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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Cause for optimism over chemical weapons, Page 2

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No. 29.976

Thursday July 10 1986

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مواقعة مصيورية أورين وري أوران المأد عدا

Red Army Faction bomb kills Siemens executive

EEC Safeway shares out faces **US** steel \$3.5bn hostile bid quota

Ministers from the 12 European Community countries emerged from seven bours of talks on the US export restraint quota for semi-finisbed steel products with a new agreement dividing the quota be-tween member countries. West Germany agreed to a 50 per cent share, but will be able to sell slightly more hy taking up part of an unallocated reserve of 50,000 tonnes.

The quota will allow the Community as a whole to sell 600,000 tonnes this year, rising to 670,000 tonnes in the first three quarters of next year.

The deal was described "as being the best available" by Britisb Indus-try Minister Peler Morrison who chaired the talks.

Mid East proposal

Soviet leader Mikhail Gorbachev, in his third and final meeting with French President François Mitterrand in Moscow, made a proposal, later described as "exploratory," for a conference of the five permanent members of the UN Security Council to discuss the Middle East, Page 2

12

Tamil talks agreed

Leaders of the moderate Tamil Un-Ited Liberation Front agreed to talks with Sri Lankan President Jayewardene as 19 more were re-ported killed in communal violence.

Alfonsin to Manila

Argentine President Raul Alfonsin will become the first head of state to visit Manila sioce President Corazon Aquino came to power. He will spend two days there next week. Ban on rallies, Page 6.

West Berlin appeal

West Berlin, which had a record 3,367 asylum seekers from Africa and Asia last mooth, bas asked West Germany to tighten its liberal law on political asylum. Page 2

Smuggling denied

DART GROUP, a privately-held US retailing concern, launched a \$3.54hn hostile tender offer for Safeway Stores, the largest US supermarket chain, with a \$58 per share proposal that is expected to be strongly resisted. Page 14

the blast.

SIR Geoffrey Howe, the British

Foreign Secretary, yesterday for-mally launched the European Com-

munity's South Africa peace initia-

tive and immediately encountered a critical response from President

Kenneth Kaunda the Zambian lead-

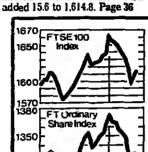
whites in South Africa.

completely unnecessary."

strucbve".

Games.

LONDON: Equities rebounded while gilts also recovered to end little changed. The FT Ordinary share index picked up 13.8 to 1,331.5 and its sister-index the FT-SE 100



1300 1986

WALL STREET: The Dow Jones in dustrial average closed 5.34 up at 1,826.07, Page 36 TOKYO: Blue chips led the decline and the Nikkel average lost 228.04 to 17.506.11, Page 36

DOLLAR rose in London to DM 2.1830 (DM 2.1805); FFr 6.9975 (FFr 6.9850); SFr 1.7855 (SFr 1.7740), but was unchanged at Y160.85. On Bank babwe and Mozambique. of England figures the dollar's index rose to 113.9 from 113.8. Page 29

STERLING fell in London to \$1.5260 (\$1,5305); DM 3.3325 (DM 3.3375): FFr 10.6775 (FFr 10.6900); Y245.50 (Y246.25), but rose to SFr 2.7250 (SFr 2.7150). The pound's ex-change rate index fell 0.4 to 75.5.

Page 29 GOLD rose \$0.5 to \$347.75 on the London bullion market. It also rose in Zuricb to \$348.25 from \$347.25. Page 28

IRI, Italy's largest state holdin Smuggling denied Israel strongly denied allegaboos it smuggled US technology to build cluster hombs after a Washington works at Genoa. The Cornigliano

A LEADING executive of the Sie-mens electricals group. Mr Karl Heinz Beckurts, and his driver. Mr Eckart Groppler, were killed when a powerful explosive ripped through their armour-plated car in a residential suburb of Munich ear-A police inspector was killed and 22 people injured when a large bomb exploded in a police building in ly yesterday morning, writes David

Brown in Frankfurt. The left-wing Red Army Faction (RAF) terrorist group claimed re-sponsibility for the murders, in a seven page letter left at the scene of lenge to our democracy." and added the Government "is determined to use consitutional means to combat such murderers and men of vio-Authorities in Munich said a solence

Mr Friedrich Zimmermann, the Interior Minister, offered a record phisticated 10 kg explosive was planted on the route from Mr Beck DM 100,000 (\$46,000) reward for inurts' home in an exclusive suburh south of Munich to the cearby Sieformation leading to the killers' arrest.

Howe mission under

attack as Kaunda

mens research facilities The attack is expected to The remote control bomb sent Rames leaping some 20 to 30 metres strengthen the hand of hardliners into the air, and catapulted the ar- in the ruling conservative parties mour-plated BMW car across the road, killing both men instantly. sures against terrorism and domes-

central Paris yesterday, David Housego writes. The bomb, weighing about 10 kg, brought down the ceil-ing above the fourth floor and ripped a hole in the front of the building which is used by the crime In Bonn, Chancellor Helmut Kohl tic unrest in the run-up to the gen-

termed the killings "another chai- eral election next January. of the managing board responsible lenge to our democracy," and added This was the first RAF killing in for Siemens' extensive research more than 17 months, although the group has claimed or is credited with over 30 murders since it began its offensive against "the military The RAF letter said that Mr Beckurts was killed for his role in

"Western Europe's biggest bigbtech concern and the world's thirdbiggest atomic concern," specifical-

ly picking out the group's involve-ment in the US Strategic Defence Initiative (SDI) for space-based missile defence.

ist groups in Europe – such as Di-rect Action in France – in its cam-paign against Nato-related targets. Mr Beckurts was on a list of RAF squad investigating incidents such as burglary and receiving stolen goods. The inspector was killed out-right by falling masonry. Mr Jacques Chirac, the Prime Minister, visited the building soon after the attack and called it "odious." The inspector was the "targets" seized at a guerrilla hideout in a police raid in Frankfurt In fifth policeman to be killed this year in France. 1984 The letter claiming RAF respon-

sibility said the attack was carried out by the "Mara Cagol Commando" squad, named for the wife of Rena-Mr Beckurts, 58, was the member to Curcio - founder and leader of Italy's Red Brigades urban guerrilla and development activities, some of which focus on military pro-grammes. The group strongly de-nies formal involvement in the SDI group - who was killed in a police raid in 1975.

Jonathan Carr writes: Terrorists programme. According to West German coun-ter-intelligence service, the RAF have struck a triple blow with their murder of Mr Beckurts. The carehas recovered the hard-core mem- fully planned and executed attack bership strength it enjoyed during seems bound to increase the anxieits most active period in the midty of the country's top executives. It may also bring a new surge of de-1970s.

Formerly known as the Baader-**Continued on Page 14** Meinhof group, it is thought to bave established links with other terror-Siemens and CGCT, Page 14

Oil prices drop to lowest levels for 12 years

BY LUCY KELLAWAY IN LONDON

OIL PRICES fell to their lowest levels for 12 years yesterday, with cargoes of Brent on the European spol market changing bands for as little as \$9.65 a barrel. This was about 10 cents below the troughs reached in April and less than a third of spot prices at the end of last year.

Sentiment in the market yester-day was ruffled by rumours of a Kuwait cargo being sold on Tuesday to Petrobas, the Brazilian state oil company, for just \$5.50 a barrel.

The Kuwait Petroleum Corporation yesterday denied that any such sale had taken place, although it confirmed that Petrobas had approached the company offering to buy oil at \$5,50, but had been turned

Mr Hamphrey Harrison, oil ana-West at stockbroker Fielding Newson Smith, said that the fact that such a rumour could spread indicat-ed the seriously unsettled state of the oil market.

In April, oil prices dropped below \$10 for one day before recovering quickly to around \$15 a barrel, belo-ed by rapid rebuilding of stocks from unusually low levels.

FT plans direct input, new **UK** plant by 1988

By Philip Bassett in London

MANAGEMENT at the Financial Times yesterday announced a £55m (\$84m) package of changes in the paper's UK production which in-cludes direct entry into computers of newspaper copy, building a new printing plant in London's dock-lands and the loss of some 400 jobs. FT managers said that the pack age had been initiated principally

by the changes in Britain's national newspaper industry, and especially by the need to match manning levels and costs with the paper's chief UK and overseas competitors.

The company, though, laid great stress on the achievement of change through negotiation, mak-ing direct contrast with the protracted and difficult dispute over Mr Rupert Murdoch's move of his four newspapers to Wapping in east London.

The principal changes being sought by the company include: **Full "frontending"** – copy set di-rectly by editorial and advertising staff into production computers. rather than being reset on hotmetal linotype machines - to be introduced by January 1 1988.

• All printing and publishing oper-ations to move in July of the same year to a new £33m site in east Loodon, connected by computer and facsimile transmission to the FT's central London beadquarters, Bracken House, which will allow larger. sectionalised newspapers, with the option of much wider use of colour printing

• A resulting 404 voluntary redun-dancies out of the FT's current staff of about 1,500. Severance payments up to an individual maximum of £45,000, plus substantial changed pension benefits, will be paid to a total cost of £22m.

A complete reorganisation of production bargaining arrangements, with 25 bargaining units being reduced to only three, a multi-plicity of pay scales being cut to six, and the introduction of full work flexibility, abolishing traditional union- and work-based demarcation

Extensive and the company claims, unique for Fleet Street pro-This time, analysts are less sure tures touched a record low of \$84 a visions on redeployment and re-of a prompt recovery, at least until tonne, a fall of \$5 from Tuesday's training for those made redundant. training for those made redundant, including the option of printers The extent of the damage caused by lower oil prices to independent switching to other jobs, including journalistic work. oil companies was reflected in yes- A claimed unprecedented comterday's announcement from Tri-centrol, one of Britain's larger indemunications exercise about the changes, including extensive in-house and union briefings, lengthy **Continued on Page 14** Background, Page 9; Associated Newspapers results, Page 20

insists on sanctions BY MICHAEL HOLMAN, AFRICA EDITOR, IN LUSAKA The gap between the two men The South African Government has lifted a two-day-old ban nn trade union meetings saying it was imposed in error, after four black unions filed court challenges against the restrictions.

The Zambian capital was the first lier comments and observations stop on Sir Geoffrey's Southern Af- beld good.

"My task in London," Dr Kaunda rlean tour, which includes Zimsaid in reference to the planned Au-In a 70-minute private session with Dr Kaunda, Sir Geoffrey outgust meeting, "is to see that the programme of sanctions agreed at the Commonwealth leaders' meeting lined the purpose of his visit, which last October goes through." The package includes suspension of air is designed to secure the release in South Africa of Mr Nelson Mandelinks with South Africa, suspending la, the Congress (ANC) leader, and the import of fruit and vegetables and a ban on new investment in the to initiate talks between blacks and Sir Geoffrey later described his country.

"I see no reason why one member of the Commonwealth Should stop this programme going through," said Dr Kaunda, referring to Mrs talks as "friendly, candid and con-However, in an interview with the Financial Times, shortly before the two men met, Dr Kaunda de-Thatcher's opposition to sanctions. "If the British Prime Minister "If the British Prime Minister fully representative society;" sticks it out on this one, we have got

 The South African Government scribed Sir Geoffrey's mission as other ways of tackling the matter." He renewed his call for economic Zambia's withdrawal from the sanctions against South Airica and Commonwealth would be a last re-

"is, sadly, an illusion."

frey repeated shortly before leaving

ther points from which he said hegotiations to end apartiseid could proceed: The present situation in the Re-

public could not continue, "Apar-ibeid must give way to a non-racial, should be given credit for "some

theid," but the changes "must be after the

was starkly illustrated when Sir Geoffrey told Dr Kaunda that "the idea that one last push from outside, through comprehensive sanctions," would bring down apartheid The economic bardships that would result, be said, "would sharp-eo confrontation," a view Sir Geof-

Lusaka for the Zimbabwean capital of Harare, where he is due to meet Mr Robert Mugabe, the Prime Min-ister, today. He leaves Harare tomorrow for Maputo, where he will hold talks with Mozambique's Pres-ident, Mr Samora Machel.

At his departing news confer-ence, Sir Geoffrey outlined four fur-

steps towards the removal of apar-

Spot Oil Price Sper barrel Brent blend crude

1986

high as 19.5m barrels a day in June. The recent weakness in the prices of Middle East crudes has been particularly pronounced, with the prices of Dubai having fallen by

20 to 30 cents a day for the past week. Yesterday the price dropped below \$8 a barrel, The fall in the crude market has been echoed by a similar movement. in the prices of oil products. On the | lines. International Petroleum Exchange yesterday, the price of gas oil fu-

ban. Page 4.

Zimbabwe aid cut

The US bas postponed idefinitely two aid deals with Zimbabwe worth 59 S9m following a minsterial attack on US policy towards South Africa. Targets at risk, Page 6

New Caledonia plan

The French National Assembly approved by 318 votes to 246 a new plan for the future of the Pacific territory of New Caledonia which includes a referendum on independence.

Chihuahua blocked

Right wing opposition protesters against ballot rigging in last Sun-day's state elections blocked the streets of the Mexican city of Chi-Page 16 buahua. Page 4.

Ershad pleas for link

President Ershad of Bangladesb urged India to cede a small corridor in of land to link two small enclaves with the main part of his country

and named a new 26-member cah net headed by a civilian prime minister.

Nato launches ship

The first Nato financed and owned ship, launched in La Spezia, Italy, will sail under the West German flag, with Italian crew and British officers.

Red Cross chief

The Geneva based International Red Cross Committee bas appointed Swiss diplomat Cornelia Sommaruga, 54, as its next president.

Radiation pill

Soviet scientists claim to bave developed a drug which cuts the ef-fects of radiation by one third.

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to a consortium of private sector companies led by Mr Luigi Lucchini, Brescia steel magnate who is also president of Confindustria, the Italian employers' association. AUSTIN ROVER of the UK launched its Rover 800 range, developed jointly with Honda of Japan. Page 8, Feature, Page 12 BARCLAYS de Zoete Wedd, securities arm of Barclays Bank of the UK, is to cease making markets in North American stocks as part of

bloom and billet works will be sold

its second rationalisation within sons' Group, which was appointed by the Commonwealth and which five months. Page 15 concluded that the South African PININFARINA, Italy's houry car Government was not ready to negodesigner, will this morning make its tiate the end of white rule. debut on the Milan bourse. The Pin-

infarina equity offer will place 25 per cent of the family-owned company in the hands of the public and should raise L51bn (\$34.1m).

OCÉ-Van der Grinten, Dutch photocopier company, lifted its net income by 13 per cent to FI 38.5m (\$15.7m) in the first half of fiscal 1988, amply exceeding profit for all of 1985. Page 16

OPEL, West German subsidiary of General Motors, the US motor vehicle group, does not expect to return a profit until next year. Page 16 EFIM, third and smallest of Italy's

tain types of shareholders. The watchdog agency for US financial state bolding groups, removed from office Paolo Paolone, its finance dimarkets has been under pressure to game. curb alleged abuses in recent takerector. His dismissal followed reveover battles. ations of heavy foreign exchange The action follows a case in losses during 1985.

which Unocal, the California-based WANG Laboratories, Massachuoil company, excluded Mr T. Boone setts-based office equipment manu-Pickens, the corporate raider, durfacturer, is to reduce its workforce ing the defensive self tender offer. Although exclusionary tender ofby 1,600, or about 5 per cent, citing the continuing sluggishness of the fers are relatively rare in takeover battles, the SEC acted to prevent fu-ture abuses. any one bying to take over a compa-ny to make the same price available US computer market. Page 15 INTERNATIONAL Paper and

Mead, two of the largest groups in Its authority in this area had the US paper industry, have report-ed higher second-quarter earnings, been challenged since the Delaware common stock. state supreme court, where much of belped by improved demand for most product lines. Page 15

threat th sort, he said. "I value this organisawould "in the last resort" leave the tion so much I will not allow Mrs gedy is to be averfed;" Commonwealth if Britain did not Thatcher to destroy the Commonback sanctions. He also warned

wealth easily." Dr Kaunda did not conceal his that Zambia would "not allow" Miss Zola Budd, the South African athdoubts about Mrs Thatcher's commitment to ending apartheid, doubts which surfaced in public lete who became a British citizen. to run in the Commonwealth during a 15-minute exchange be-tween him and Sir Geoffrey before The President forecast "a real

fight" with Mrs Margaret Thatcher, they went into private sess Equating apartheid South Africa with Nazi Germany, Dr Kaunda rethe British Prime Minister, when seven Commonwealth leaders meet in London in early August to discalled Britain's leading role in the Second World War. "We would not cuss the report of the Eminent Perlike to think that when whites suffer you act, and when blacks suffer you hesitate." Britain had a moral responsibility to belo avert "a holo-caust" in South Africa which would

playing field in the middle of a

The five-member commission

so-called "all holdars" rule, requir-

ing anyone seeking to take over a company make the same price available to all shareholders. The

to all holders of the same class of

The SEC stressed that its new

ders.

حكذا من الأصل

··· · · · · · · ·

Zambian officials said after the generate unprecedented racial hatred." two men met that Dr Kaunda's ear-

BY WILLIAM HALL IN NEW YORK

Commission (SEC) has voted to pro-

hibit tender offers that exclude cer-

faster and more far-reach · Negotiations will end apartheid

Tregolations will end apartited more quickly than violence;
 Every opportunity should be tak-en to initiate dialogue, but the "op-tion of peaceful negotiation will not be available indefinitefy."
 Dr Kaunda; at a press conference

earlier in the day, put his case for sanctions.

"If we take the way of sanctions now," he said, "we are likely to in-fluence events in South Africa for the better. If we do not, we are deciding to do nothing about this until the explosion takes place. We prefer to try rather than wait for the explosi

support, Page 6; Commonwealth

eeting of the Urga nisation of Petroleum Exporting Countries (Opec), to be held in Gen-eva on July 28, However, few traders believe that Opec will be able to reach any credible agreement to limit individual members' produc-tion. pendent companies, that it is plan-ning to sell its North American oil

The market is anxious about the and gas interests for \$82m to reduce degree of Opec overproduction, its growing burden of debt. which is thought to have been as Severn barrage go-ahead, Page 9



US corporate law is tested, had up rules do not represent a departure held the Unocal action in buying from its regulatory practice in ten-Tel Aviv: war training film Editorial comment: auditors: Sydney: the future of the UK: car that cannot afford to World trade: run up to the Economic viewpoint: Zurich Technology: tin cans meet Lombard: the technology of their match 10 advertising 13 Management: growth of di- Lex: Associated Newspapers;

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Financial Times Thursday July 10 1988

EUROPEAN NEWS

Some political will has been injected into the Geneva negotiations. William Dullforce reports

Poles fight to retain role in management

By Christopher Bobinski in Warsaw

FREFLY - ELECTED workers' councils have protested at planed changes in Poland'a industrial self-management laws which seriously weaken their legal powers.

The self-management system giving elected workers' councils considerable powers over management decisions was in-tended to be an integral part of economic reforms mapped out in 1981. In practice, in only around 10 per cent of Polish companies empowered to employ the system do the councils play an active and independent role. This is hacked in some places by the banned Solidarity movement,

However, the most active councils from major industrial plants such as the Warsaw steel-works or the Warski shipyard in Szczecin have played an impor-tant role in defending the mic reforms

At a meeting on Tuesday at the government Planning Com-mission which is drafting the changes, representatives ol ouncils at the Elana chemical fibre works in Torun and the FSO car factory in Warsaw among others voiced their out-right opposition to the changes.

THE DRIVE towards world disarmament set in motion at the Reagan-Gorbachev summit last November may have had its strongest initial impact on the negotiations in Geneva to eliminate chemical weapons.

Mr Donald Lowitz, the chief US negotiator, recognises that the talks have "become mire active in important areas." Soviet officials say the chemical weapons convention is the only one on which the US has so far sbown readiness to negotiate seriously.

Speaking in Bonn this week, Mr Viktor Karpov, the chief Soviet negotiator in the nuclear erms control talks with the US, even threw out the idea that e ban on chemical weapons could he achieved this year. The 42-nation UN conference on disarmament has had chemical weapons on its agenda

for almost two decades, and most delegates believe it will take another two to three years to have a draft treaty ready for ratification. But many feel thar some political will has now heen some political will has now neen injected into the talks and that the two main protagonists are cautionsly feeling their way towards agreement. Big differences remain, not least over US insistence on watertight procedures for veri-

fying compliance with the con-vention and Soviet demands for

Western negotietors complain that Moscow will still not spell out its positions on vital spell out its positions on vital fare, eccording to US military issues, while Soviet officials experts. They have a larger express impatience over the lack chemical corps, are better equip-of response to their new pro-posals. But the impression attack and train more inten-remains that the negotiations sively in the use of chemical of response to their new pro-posals. But the impression remains that the negotiations

are now truly engaged. Chemical warfare has been overshadowed by the threat of nuclear conflict. Yet the repulsion It generates is hardly inferior to the horror evoked by the thought of nuclear devastation.

Folk memories of the estimated Im casualties caused by gas attacks in the First World War persist in Europe and in the Soviet Union. One drop on the skin of the colour-less. odourless nerve gases since developed can kill a human heing in violent convulsions within a minute. The use of chemical weapons

The use of chemical weapons was banned in the Geneva treaty of 1925 hut not their pro-duction and storage. Less is known ebout the current incidence of chemical arms in the world then about the size the world than about the size of the nuclear arsenals.

Moscow is totally secretive. The US Defence Department believes that some 20 countries possess chemical weapons and claims that the Soviet Union's the rest of the world combined. Estimates of Soviet stocks vary from 150,600 tonnes to 800,000 tonnes, against some 50,000 tonnes held by the West.

Soviet forces are much better duce lethal chemicals and the hased on false premises. prepared to wage chemical war- right to inspection on challenge. The US and British view is fare, eccording to US military weapons

Soviet superiority in chemical weaponry is one reason why the Reagan Administration has asked the US Congress for \$163m (\$106m) to finance production of new, binary weapons at Pine Buff Arkansas. These weapoos are artillery shells or bombs containing two chemical agents which become lethal only after they are mixed

they are mixed The US has produced no chemical weapons since 1969. It plans to remove the ageing stocks held in Europe as the modernisation programme gets under way. In May, Nato defence ministers approved the pro-gramme hut the US government still has some hurdles to over-come in Congress, if production is to start towards the end of next year.

next year. In Washington, the decision to resume production of chemical weapons is seen as putting pres-

weapons is seen as putting pres-sure on Moscow to negotiate an effective treaty hanniog the weapoos, but that argument is played down by US officials There. Mr Lowitz recently identified four key issues which have to be resolved before a con-vention can he achieved. They are the declaration of existing stockpiles, the elimination of production facilities, the misuse of the chemical industry to pro-

For the West, challenge inspection is the core of the convention, the "safety net" on which final agreement may bang. "If we fudge this part, we would be putting our vital national security interests as risk," says one Western negotiatot. "On the other hand, if we got chal-lenge inspection for chemical werpons, there would be a strong implication that it would do for under warmers is well?" do for nuclear weapons as well." The US wants the convention to include the right for a country to heve inspectors sent to any site where it suspects

that another country may be to at another country may be cheating. The right to inspection on challenge would be additional to the systematic control on stockpiles and plants allowed for in other provisions of the comparison

convention. Moscow accepts that some form of inspection in extra-ordinary or ambiguous cases needs to be allowed for, but it

needs to be allowed for, but it wants acquiescence by the accused government to be voluntary not mandatory. Argu-ing from national sovereignty. it insists that a country should have the right to refuse inspec-

Climate improves for chemical weapons ban that countries signing the con-

vention should accept the impo-sition of e stringent obligation to open up for inspection. Challenge inspection is seen as a deterrent to cheating, "a beast that governments would be reluctant to let out of its cage," as one Western diplomat put it. to declare a gross figure and bring the stocks to a destruction centre. The West wants to know The Soviet Union is empha-sising what is known in the where the stockpiles are. Most recent progress has come in determining how pronegotiating jargon as the "non-production" issue, the possible misuse of the commercial duction plants are to be destroyed or dismantled. Much work still has to be

chemical industry. It singles out the opportunities that multinational concerns could have to produce banned chemicals in countries which may not sign the convention.

the convention. The agreed aim is to prohibit entirely the commercial produc-tion of super-toxic lethal chemi-cals, but the Soviet Union is especially concerned ebont the so-called key precursors, sub-stances with a commercial use that after one more checimal reaction could, be turned into we arone. ticular item

cited is arsenic trichloride which

prevails.

rejects anti-Jewish that information on stocks or location of plants shall be attacks released only during a 30-day period after ratification of the By Patrick Stum in Vier convention. Even then, Moscow does not want to disclose DR KURT WALDHEIM, Aus. precise locations for stocks but

has

tria's new President, said yes. terday that he regretted excesive statements made by his supporters against the World Jewish Congress but arrend thet they had been provoked by the attacks from outside Austria.

Waldheim

He has faced international criticism following allegations first published in Austria and done to define a production facility exactly and to refine then taken up by the World Jevi in Congress that he was implicated in Nazi stroctice in the Balkans during the war. He has always denied the allemethods of verifying dismantlement, hur at least one US diplo-mat believes it possible to reach agreement on this pargations.

Leaders of the conservativ The Soviet side bas sketched People's Party, which supported his bid for the presidence, attacked often in surprisingly aggressive language the World out a timetable to reech Mikhail Gorbachev's target of climinat lewish Congress and "foreign Austria's interference in affairs. One internal One senior politician People's Party described the Congress as "a bunch of dissolutes" and the election campaign Saw & resur of anti-Semitizm in CENCE Austria.

Dr Waldheim defended the People's Party. "It was the reaction against provocative stetements made by persons ontside my country. I regret all these statements whether they ceme from abroad or from my own country," he said at his first news conference Since has inauguration as President on

Tuesday. He hoped the discussion about his past and anti-Semitism in Austria would end. "I want to Austria would end. "I want to put in rest this discussion. It is not good for our country. I consider this debate closed and I don't wish to comment any further," he said. In a warning to his domestic critical he said that with start

In a warning to his domestic critics, he said that, with almost 54 per cent of the vote, he had received the best result for a presidential candidate for a first term of office. "If you want to be a Western democracy and we want to be that, then how can you say that this result cannot be respected?"

Air France

leaders toured the main cos-monant training centre out-side the capital, Reuter reports from Moscow. His session with Mr Gorbachev was the third and last in a four-day official visit which has been marked by the personal rapport between the two leaders and which has puderscared a return to underscored a return to warmer ties between Paris

Moscow

warms to

Mitterrand

President Francols Mitterrand reviewed the state of Franco-Soviet relations with Mr Mikhail Gorbachev in Moscow

yesterday and then the two leaders toured the main cos-

warmer nes between Fars and Moscow. French and Soviet spakes-men declined comment on the salts matil. later Just officials had expected the leaders to focus yesterday on bilateral issues, after concentrating on loses FFr 30m from strike A 24-HOUR strike yesterday by Air France ground and flight personnel cost the state airline FFr 30m (£2.8m) in lost earsarms control and East-West affairs.

ings, a company spokesman told Reuter in Paris. The stoppage, backed by all unions except the communist-Soviet officials are clearly satisfied that the Franco-Soviet atmosphere has largely led CGT, was called in protect at a government decision that would open routes to French overseas territories to two

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ing chemical weapons from the world by the end of the century. Allowing 10 years for the destruction of stocks and plants weapons. The example most frequently -a hazardous process which cannot be rushed—and at least a year for ratification by signa-tory countries, a convention

tory countries, a convention would have to be agreed by the end of 1988. That does not leave a long time, given the detail that still has to be negotiated and written

into the text of the convention, but the target is possible, provided the political will



recovered from a chill in the early years of Mr Mitterrand's Socialist administration. He broke off the practice of regular summits in 1981, taking a more critical line toward Moscow than his Ganilist and

Moscow than his Ganlist and centre-right predecessors. The dialogue and what Mos-cow sees as a "privileged" relationship re-opened when Mr Mitterrand came to Mos-cow in 1934. Mr Gorbachev went to Paris last October on what is still his only official trip to the West since taking

The Soviet leader demon strated his esteem for Mr Mitterrand yesterday by accompanying him on a trip to Star City, the space train-ing base 25 miles from Moscow.

The French pilot Jean-Loup Chretien who flew aboard a Soviet space craft four years ago is still the only cosmo-nant from a Western state. Two French servicemen have recently started training at the base for a second Franco-Soviet space mission.

Portuguese President Merio Soares appealed yesterday to the European Community to show flexibility in belging show flexibility in being Portugal adapt to membership Reuter reports from Strasburg. Addressing the European Parliament, Mr Soares urged, the EEC not to allow budgetary constraints and the problems of farm surpluses to "frugrate the legitimate expections of a country which has embraced the ideals of the Community with the willingness end enthusiasm of pioneers."

private charter companies. Union officials said 90 per cent nf Alr France flights were grounded by the stoppage. An

Air France spokesman said nuly 13 long-distance flights to the Americas, the Orient and the Caribbean were scheduled.

Portugal appeals

for EEC flexibility

West Berlin swamped by people seeking asylum BY LESLIE COLITT IN BERLIN

WEST BERLIN is unable to deal with a flood of Tbird World asylum seekers and has appealed to West Germany to tighten up the country's liberal law on political asylum "as soon as possible."

soon as possible." A record 3,367 asylum seekers from Asia and Africa entered West Berlin last month from nearby Schoenefeld air-port in East Germany. The city is now forced in house the latest arrivals in school gym-nasiums and converted ship-ping containers. Many are sent on to West Germany hut only after spending nearly two months in Berlin.

visas, but excluded West Berlin from the ban. Unusually, many Iranians bave swollen the recent asylum figures in West Berlin. Nearly 1,000 Iranians entered the city last month as refugees, includ-ing many middle class travellers. Previously most of the Previously, most of the asylum seekers came from Lebanon, followed by Sri Lan-kans, Palestinians and Ghanians. Only a small percentage of refugees are now granted poli-tical asylum but the long wait-

ing period and the extensive use of appeals is estimated to cost West Germany nearly DM 1bn (£298m) annually.

FINANCIAL TIMES

The city has issued an urgent call to the Bonn Government to enact a more restric-tive asylum law. The legislation tive asylum law. The legislation being prepared would shorten the nearly two year waiting period before a decision is reached on political asylum. It would also prevent asylum seekers from obtaining work in West Germany for five years.

East Germany has turned a deaf ear to West Germany's renewed appeals to halt the flow of asylum seekers into West Berlin. The East German Gov-Berlin. The East German Gov-ernment last year agreed to bar people arriving at Schoenefeld without Danisb and Swedish entry visas in their passports from travelling on to Scandinavia. Under pressure it also agreed to stop refugees from entering West Germany if they did not have West German entry

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EUROPEAN NEWS

Gorbachev Brussels settles dispute with US over steel products wants UN

BY PAUL CHEESERIGHT IN BRUSSELS

THE EUROPEAN Community yesterday settled a vexing trade dispute with the US when industry ministers decided how to split up, country by country, the quots in a new export restraint agreement covering semi-finished steel prod-

Soviet leader, yesterday proposed to French President Francois Mitucts. The new agreement with the US terand that the five permanent members of the UN Security Coun-cil hold a conference on the Middle covers the sale on the American market of European Community semi-finished steel until September 1989. It provides this year a Com-Mr Gorbachev raised the idea munity quota of 600,000 short tons, during two-and-a-balf hours of talks with Mr Mitterrand that also three quarters of 1989.

in retaliatioo. ter the meebing.

Talks lasting over seven hours overall quota between the Commu-nity steelmakers. The Commission

raise the level of a unilaterally im- had proposed that Germany should Community sales, it had a right to posed US quota for 1986 of 400,000 bave 50 per cent, but Germany more than 50 per cent now. The Commission response was that the came ioto the meeting with a demarket fluctuated and that, if 1985 sales were included, the higher Gersatisfied with the 3 per cent share man claim could not be justified. the Commission had suggested.

> Negotiations on changing the ba-The matter was resolved in typisic share-out suggested by the Comcal Community fashion by manoeumission ran rapidly into deadlock, with the Netherlands (15 per cent), France (14.5 per cent), Belgium and vring arouno the edge. The hasic percentage shares were left un-touched, hut Germany will be able Luxembourg (13 per cent) and the to sell slightly more by using up UK (4.5 per cent) refusing to sacri-

> part of a reserve of 50,000 tons not fice any tonnage. allotted to any country and by the

> Germany argued that as, in inberent flexibility of the agree-1982-84, it had bad 59.9 per cent of meot with the US.

Such flexibility permits, for example, the transfer of unused quota and the transfer of tonnage out of a wider steel agreement into the semi-finished products accord. Sy such means it is estimated that Germany could swell this year's quotashare of about 300,000 tons by

3

10.000 tons and Italy could expand its 18,000 tons share by 2000 tons.

The only problem now immediately facing the agreement is that Italy has referred that matter back to Rome before making a final decision. But a decision is expected in the oext few days.

Peter Bruce examines prospects for West German tank builders Krauss Maffei Fighting vehicle industry's hopes ride on the Puma

THE WEST GERMAN Defence Ministry is to begin tests soon nn a prototype armed combat vehicle that its designers believe might breathe new life into the country's ailing tank

industry. Orders for West Germany's Orders for West Germany's main battle tank, the Leopard 2, which total 2,370 at around DM 5m (£2.3m) apiece, includ-ing nearly 450 for the Dutch and 35 for the Swiss, were due until last month to dry up next March. Under pressure from the industry, the Government has just agreed to acquire 150 more. more.

Mr Gerasimov said this proposal still stood, but the five Security Council members - the US, the So-But the industry nevertheless But the industry nevertheless faces a grim time until at least the next century. In their sprawling pre-war plant on the outskirts of Munich, manage-ment at Krauss Maffei, prime bnilders of the Leopard 2, hope new beavy tank requirements will emerge in Nato within the next 15-20 years. Tank-making viet Union, China, France and Britain - could meet to promote a solu-tion to the Middle East conflict. The proposal fitted in with the Soviet Union's efforts to broaden its role in the Middle East, an area where the US has been more active next 15-20 years. Tank-making capacity throughout the in recent years but has seen its in fluence wane. A sign of Soviet readiness to play a greater role in the region came in being carried at a loss. in recent years but has seen its in-

Franco-German efforts to pro- on at least the medium terms duce a new main battle tank future of West German tank for the 1990s collapsed last building. year when, for one, it became Krauss Maffei officials Say clear that there was no avail-able technology revolutionary enough to justify building an entirely new tank around it.

Krauss Maffei officials say their vehicle, the Puma, is capable of performing up to 20 different baltle-field roles including personnel carrying, as a light battle tank, an air defence vehicle, or a mine scatterer. The two groups have The tests by the Bundeswehr on a prototype light tank pro-duced by Krauss Maffel and Dichl, a blg Nuremburg based ordnance group, are therefore likely to have a decisive effect

adapted. The companies say they developed the prototype quickly ---starting from scratch about two years ago. This appears to have been made easier by the fact that they paid for the development themselves and have consequently tried hard to keep costs down.

The Puma is, for instance, powered by a MAN 6 cylinder bus engine and much of the rolling equipment, including the tracks, have been copied from the Leopard 1 of which 4.024 were built in the 1960s

and early 1970s. Officials at Krauss Maffei estimate the potential market for Puma at ahout 100,000 worldwide — mainly in replacing the ubiquitous but ageing US-built M-113.

Arms producers in West Germany are used to receiving generous development aid from Bonn, and the fact that Krauss already produced detailed Maffei and Diehl have produced specifications of how the tank a prototype without a firm chassis and hull could be order could be read as merely

a sign of nervousness about the future in the industry.

Clearly, the two groups are hoping though that the relatively low cost of the Puma, combined with the prestige automatically attached to West German armoured vehicles will help. Some 6.000 people depend directly on tank production for their jobs in West Germany. "The judgment of the Bundes-

wehr will be decisive for Puma," says Krauss Maffei, So too, in all probability, will the present conservative Government's efforts to break out of the country's self-imposed restrictions on arms

exports since the Second World War, Krauss Maffei warned recently that expertise and capacity in the industry could " only be maintained if the federal Government is prepared to copy the practices of our Nato partners in granting export licences." The Puma, no

doubt, if approved by the Bundeswohr, will be pushed hard in the developing world.



Commission warns airlines to end cartel practices

BY TIM DICKSON IN STRASBOURG

THE FIRST step in a legal pro- between airlines and bilateral cess that could lead ultimately deals between governments to cheaper air fares for Euro- under which the number of pean travellers was finally taken passengers and revenue on indiat Strashourg yesterday.

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In what ia an unprecedented between national carriers. tbreat to the cartel practices The Commission bas long and capacity sharing arrange- been urging member states to ments of the main European take action on their own carriers, the European Commis-sion yesterday fired off warning inability of EEC transport letters to about 10 airlines, miniaters to agree even modest letters to about 10 airlines, miniaters to agree even modest among them British Airways, changes to established practices, British Caledonian. Sabena, SAS. Lufthansa, Air France and

SAS. Lufthansa, Air France and KLM. The move followed a key meeting in Strashourg between Mr Jacques Delors, the Commis-sion president, and Mr Peter Sutherland and Mr Stanley Cluston Davis the Communication These were confirmed in a hlghly significant judgment by the European Court at the end of April—the celebrated Nou-velles Frontiers case—though there has since been a noted reluctance by some commis-sioners, notably Mr Clinton Davis, to apply them. Chaton Davis, the competition and transport commissioners. "I can't give you the details of the letters but in each one

we have set out evidence of improper practices which con-travene the EEC competition rules," Mr Sutherland said last night. "We have reached the situation where no further pro-trave being made along the gress was being made along the lines proposed by the Commission."

member states themselves to en-courage compliance with the competition rules. Failing this remedy, one or more member It is understood that the states could be taken to the It is understood that the European Court. Commission has given the air. European Court. lines two months in which to Mr Sutherland emphasised come forward with evidence that last night that while the latest they will, as one official de-was not intended to preclude negotiations. "Indeed, it is in-

At issue are the restrictive tended to open a dialogue with ricing policies arranged the airlines and member states." pricing

Pressure mounts on EEC budget negotiators

BY TIM DICKSON

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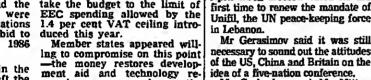
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EEC MEMBER states and the European Parliament were locked in tough negotiations I.4 per cent VAT ceiling intro-last night in a desparate bid to agree the Community's 1986 budget. Here the budget to the limit of EEC spending allowed by the duced this year. Member states appeared will-ing to compromise on this point

Last week's judgment in the European Court-which left the EEC without a budget-put hoth sides under pressure to reach a compromise on this year's spending.

Parliament, however, appeared to be driving a hard bargain, seeking to add an extra Ecus 92m to the Ecus 35.078bn hoped to reach agreement late (334.7bn) budget proposed on last night so compromise pro-Tuesday by the Council of EEC Budget Ministers. This would Parliament this afternoon.



vidual routes are divided equally

the Commission has been forced

to resort to its powers under

These were confirmed in a

If the airlines do not provide

e satisfactory response to yesterday's letter, the Com-inission plans to put pressure on

the Treaty of Rome.

Mr Gerasimov said it was still necessary to sound out the attitudes of the US, China and Britain on the idea of a five-nation conference. Mr Gorbachev and Mr Mitter-rand also decided that experts from search programmes close to the Parllament's heart—but a serious obstacle was emerging in the Council's plan to cut future spending commiments on both countries' foreign ministries would hold consultations from time to time on international terrorism,

talks on

Mid-East

MR MIKHAIL GORBACHEV, the

East, Reuter reports from Moscow.

covered arms control. East-West of

fairs and bilateral relations, a Soviet Foreign Ministry spokesman

Mr Gennady Gerasimov, told report

ters. "We have proposed that we start

preparing for an international con-

ference on the basis of bringing to gether the five permanent members of the Security Council," he

Mr Mitterrand's spokesman, Ms

Michele Gendreau-Massaloux, con-

firmed that Mr Gorbachev and Mr

Mitterrand bad discussed the pos-

sibility of a conference but told re

porters it was "only in an explorato

Moscow has tong urged an inter

national conference on the Middle East that would include all interest-

ed parties, including the Palestine Liberation Organization (PLO) and the Soviet Union.

April when Moscow voted for the

said

ry phase.

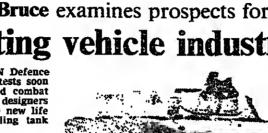
the Soviet spokesman said. "We may have our differences in approach to the reasons behind terrorism. We may agree on the aim but we may not agree on the causes," he added.

Cossiga closer to coalition deal

the difficulties.

BY ALAN FRIEDMAN IN MILAN

PRESIDENT Francesco Cossiga is of Prime Minister Bettino Craxi. to form a government, while Mr expected to announce within the Mr Fanfani last night gave few Craxi was insisting that he continue hout he time lim ns of Davidg



rising to 670.000 tonnes for the first had centred on how to split up the The effect of the agreement is to

tons and for the Community to withdraw quotas it had placed on mand for 60 per cent. Italy was not fertiliser, heef tallow ond art paper The deal with the US was accepted hy the 12 "as being the best ob-tainable," Mr Peter Morrison, the British Industry Minister, who presided over vesterday's talks, said af-

so his decision on next day he will ask to form the next Italian Government.

The President's decision on how to end the 13-day-old government crisis is expected following the conclusion last night of a five-day tained useful indications despite round of confrontations hy Mr Amintore Fanfani, the senate leader, who was asked last Friday to nego-uate between the feuding Christian

ing the impasse between the Socialplaced on his tenure. ists and Christian Democrats. The

Italian business leaders, m Senate leader's only positive comwhile, yesterday issued a series of urgent appeals for an end to the government crisis. Italy's leading ment last night was that he had told President Cossign that he had "obbankers and industrialists are concerned that the government crisis

Mr Ciriaco De Mita, leader of the Christian Democrats, was soll de-manding yesterday that President get deficit and could generally dam-Democrats and the Socialist Party Cossign ask a Christian Democrat age the Italian economy.



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AMERICAN NEWS

BY STEWART FLEMING IN WASHINGTON

Mexico election protesters bring city to standstill

BY DAVID GARDNER IN CHIHUAHUA

SUPPORTERS of Mexico's right- tions with 59.6 per cent of the votes wiog opposition National Action on about three-quarters of returos. Party (Pan) blockaded the main Official results are not due until streets of Chihuahua at the start of late next Sunday. a civil disobedience campaign in protest against ballot rigging in

state elections last Sunday. Traffic was brought to a standstill is being robbed of victory in the during Tuesday night in Chihua- state capital it won control of in hua, the state capital, by cars and throngs of demonstrators struog across all the city's main intersections. A parallel demonstration took place in Ciudad Juarez, the state's largest city on the US border ad-

date for Goveroor and Mayor of Juarez, told an impromptu rally out-side his party headquarters that, "if by a veteran left-wing figure and a

Fernando Baeza (the ruling Institu- promioent iodustrialist. tional Revolutiooary Party candi-date for goveroor) thinks he can tri-sations and the Catholic church umph over the will of the people, he hierarchy in Chihuahua have crihis profoundly mistaken.

The ruling party meanwhile coo-tinues to claim victory in the elec-the civil disobediecce campaign.

Protests also took place in five towns in the neighbouring state of Durango, where the Pan believes it

1983, and in four other major towns. The right appears to be accepting defeat in the electioo for state governor there.

In Chihuahua, the widely respect-ed Pan mayor, Mr Luis H. Alvarez, yesterday entered the eighth day of joining El Paso, Texas. yesterday entered the eighth day of Mr Francisco Barrio, Fan candi- a hunger strike started to demand clean elections. Parallel hunger

not have diplomatic

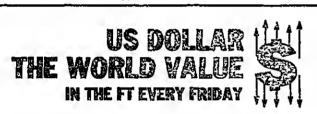
cised the cooduct of the election

US probes claims on Israeli cluster bombs BY OUR FOREIGN STAFF

US-ISRAELI relations are again do under strain following allega-immunity. tions that Israel smuggled technology from American

tions that Israel smuggled technology from American companies to huild cluster bomhs, US officials have launched an investigation into the allega-tions which follow recent charges of Israeli espionage against the US, Israel's Defence Ministry yes-torday described the allegations as "unfounded." A spokesman said that the locally produced cluster hombs used Israeli tech-nology and that all courpment purchased from the US for the manufacture was legally ac-quired under licences issued by the State Department. The US hanned the sale of charges of Israeli espionage against the US,

gainst the US. Subpoenas were issued to cluster bombs, which released officials of nearly a dozen US hundreds of smaller explosives companies and to several when detonated to Israel after Israelis at Israel's defence they were reportedly used in mission in New York City, who the 1982 invasion of Lebanon.



Changes in US law on pornography proposed By Reginald Dale, US Editor in Washington

MR EDWIN MEESE, the US Attoroey General, yesterday formally received a controversial 2,000-page report from his special commission on porcography, which has already

provoked a wide-rangiog debate on American attitudes to sex and personal freedom in the week on drawing up a com-promise version of the differing conservative climate of the Reagan ега. After a year's work, the compassed.

After a year's work, the com-mission is proposing sweeping changes in Federat and state laws to stamp out pornography, and the creation of citizen vigilante groups around the country to guard against the sale of sexually explicit material, including magazioes and videotapes. Turnover of the US pornography industry is put at as much as \$8bn a year. In one of its most contro-versial conclusions, the com-mission found a link between violent pornography and sex crimes, ond "some causol relationship" between the degrading portrayal of women and "unwanted sexual aggres-sion." Two of the commission's 11 members, both women,

11 members, both women, strongly dissented. strongly dissented. While the report has been welcomed by conservatives and anti-pornography campaigners, it has been bitterly attacked by liberals and civil liberties groups as tantamount to censor-ship and a violation of first amendment guarantees of free-dom of expression.

amendment guarantees of free-dom of expression. Mr Barry Lynn, of the American Civil Libertles Union, has denounced the report as "a disgraceful enterprise which hides prudishness and moralism hehind a thin veil of social science jargon." Most of the commissioners would he happy to tell all Americans "not only

to tell all Americans "not only what they can have in their libraries but also how they can behave in their bedrooms," he

says. The report's final presentation comes hard on the heels of a controversial Supreme Court ruling on sexual practices last week, which was seen by many Americans as unwarrantedly extending the law's reach into their private lives. Almost half the respondents to an oplnion

the respondents to an opinion measures which would hamper poli this week said that they disapproved of the ruling. which established that Ameri-cans had no constitutionally protected right to engage in a wide range of sexual practices (£429m).

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT CUBA has told its creditor Cuba's inability to re-export at CUBA has told its creditor Cuba's inshilty to re-export at banks that it lacks the resources a profit refined oil products to meet a \$19m (£12.4m) pay- bought from the Soviet Union ment of interest and principal have convinced them that the due this week on its \$3.5hn request for a payment deferral foreign deht. It has asked for was caused hy a genuine the payment to be deferred shortage of foreign exchange. Until the end of September. It is not a hargaining ploy to Bankers said the request was caused up rescheduling talke

Bankers said the request was speed up rescheduling talks, especially disturbing because it they said. was due under a previous rescheduling agreement which was not expected to be touched hy negotiations to reschedule some \$100m in debs falling due this year. A shortfall of sugar exports caused by cyclone damage and

Central American

sional elections.

links boost

By Anson Ng in Guatemala City FIVE Central American countries have agreed to settle as quickly as possible outstand-ing debts among them as a step towards trying to revive the region's morihund common region's

market, Government ministers and central bank presidents from the five—Guatemala, Honduras, Costa Rica, Nicaragua and El Salvador-also pledged at their meeting this week in Guatcmala City to refrain from unilateral measures which would hamper

support for a radical reform of the President will make tax the US tax system today. His reform the focus of a speech he decision to step into the centre will give today in the Alabama of the tax debate which begins town of Dothan. again on Capitol Hill next week, In an interview with US reporters, Mr Reagan stressed that the White House will press seems designed to identify both the President and the Repub-lican Party as closely as possible for the preservation of iodi-

with what the White House expects to be a popular cause ahead of the mid-term Congresvidual retirement accounts (IRAs) — tax deductions permitted for savings dedicated to the creation of a personal pen-sion fund. The Senate version of the tax hill would restrict the deductibility of these A conference committee of the House and the Senate is scheduled to begin work next allowances.

Mr Reagan also said that the tax reform bills which the House and the Senate have both White House is anxious to see the Senate hill's top marginal tax rate for individuals of 27

PRESIDENT Ronald Reagan Mr Donald Regan. White per cent retained rather than cant political advantages from will launch a campaign to rally House chief of staff, said that accept the top rate of 38 per the tax reform debate by backcent which is proposed in the House version.

He Indicated that the White House would be willing to see the special top tax rate on capi-tal gains of 20 per cent abandoned and also to accept a higger shift of the tax hurden to corporations than the \$100bn

Reagan takes centre stage in tax debate

Such concessions would he acceptable in order to achieve the lower top marginal tax rates which the White House

Mr Reagan's comments sug-gest that the White House sees the opportunity to wrest signifi-

will be popular with the elcctorate. This stance will add to

the anxieties of those who fear that the tax reform legislation will weaken corporate investment. 🖨 Mr Regan has left no doubt that the Reagan Administration

is hoping that the Federal Re-serve Board will move quickly to lower its discount rate and seek to stimulate the economy-

In remarks published yester-day as the Federal Reserve Board's policy-making Open Market Committee met for the second day. Mr Regan dropped the strongest in a series of inhe said.

creasingly explicit hints from the White House that it believes the time has come for the Fed to move. "I do not see the inflation

coming into the economy that would require real rates of inturest to he as high as they are," Mr Reagan said, suggest, ing that the economy is not a; robust as the Administration

would like. He suggested that the recent slump in the stock market is a correction in a built market which has not seen its peak vet. I do not say it is going to come roaring right back, but I do think there is no indication of a recession on the horizon

Baseball team plans to strike out of Chicago

By David Owen in Chicago

THE CHICAGO White Sox hase. hall team has announced plans to leave the city for a new stadium to he built by 1990 in suburban Addison. The announcement ends months of President Fidel Castro has long urged other countries in Latin America and the Carib-bean to ahandon efforts to service their foreign debts, but until now Cuba has faithfully speculation concerning the team's future and appears 10 seal the fate of Comiskey Park. met interest obligations on Its he Sox's current home end ibe A furher problem has been oldest venue in major league caused by the weakening of the dollar. This has effectively increased the cost of servicing basehall.

oasenall. The White Sox moved to Chicago from Minnesota in 1900, re-locating to Comiskey Park in 1910. The team has twice won basehall's coveted World Series hut has experi-cnced lean times since 1959, when it last won an American League pennant. Leaguc pennant,

Sox's owners, Mr Jerry Reins-dorf and Mr Eddie Einhorn, have set state and county authorities an end of 1986 dead-line to reach "a firm strange-ment" for the Addison stadom, to include subsidies and other

In the state of Minas Gerais, action by 220 workers at a vehicle engine block manufac-turer, FMB, which supplies the Fiat plant, forced the manage-ment to concede a 10 per ccnt pay rise when lack of stocks

bay rise when face of stocks looked set to bring the factory to a halt. Total working days lost from March to May amounted to 8,500 against more than 18,000 in the corresponding period last year. But the growth in militancy has caucad sufficient, concern for caused sufficient concern for the Government to call in union leaders' for talks yesterday November 1986.

to include subsidies and other financial lacentives. Mean-while, they say, "cootingency discussions" continue regard-ing unspecified alternative loca-tions inside the state of Illicois. Biblic Cont backbell correction

tions inside the state of Illicois. White Sox basehall currently pumps an estimated \$100m (f65m) annually into the Chicago economy. Recently, io a hid to keep the team in the city, proposals had been drawo uo for a \$180m stadium com-plex to be built south-west of a the floop, the major busicess and financial centre. Approval had been expected in

Cuba may thus need to revise previous rescheduling arrangemonth. Cuha, which is also due ments as well as to seek a fresh loan from its bankers this year. shortly to meet its Western government creditors in Paris shortly, said in May that it would halt interest payments to creditor banks. It then retracted the decision after creditors

Negatiations are bound to he long and difficult because It is not a member of the Inter-national Monetary Fund. Strikes triple in Brazil

following the introduction of the cruzado plan—the anti-inflationary adjustment which de-indexed the economy and froze prices,

Three months after the programme was announced the number of companies hit hy strikes has tripled, and the number of disputes has doubled since this time last year .

hitting several sectors.

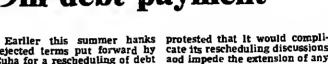
Other sectors which have

But It has been pointed out that in spite of this increase, the number of workers in dis-pute is only half that of last May when large sections of the engineering industry were crippled for 15 days by a general strike, Pressure from labour unions

over five years proposed in the Senate hill.

hacks.

Cuba asks to defer \$19m debt payment



rejected terms put forward hy Cuha for a rescheduling of debt fresh credit. falling due this year over 12 years with six years grace. Cuba has not yet made any fresh proposals but is due to meet the Credit Lyonnais-led steering committee of main hank creditors before the end of the

foreign deht. lts dehts.

pay rise to be paid across all teachers. Disruptive action is sections of the economy. How- also threatened hy Rio de ever, further demands for Janelro bus drivers. wage improvements are now In the state of Minas Gerais, bittory concerning and the state of Minas Gerais,

Last week, dock unions representing workers employed hy the state-owned ports of Brazll (Portohras) company staged 24-hour strike in support of

dccks were stopped, the Govern-ment is holding firm against the claim.

undergone industrial action or are suffering labour dispotes

Hexagon brings the financial market-place to your office.

BY IVO DAWNAY IN RIO DE JANEIRO

BRAZIL is suffering a resur- was substantially reduced in include several engineering gence of industrial disputes March by a compulsory govern- companies, orange pickers, Sao after several months of calm ment order for an 8 per cent Paoulo meat plant workers and

a 28 per cent pay rise and a reduction in working hours. Though most of the country's



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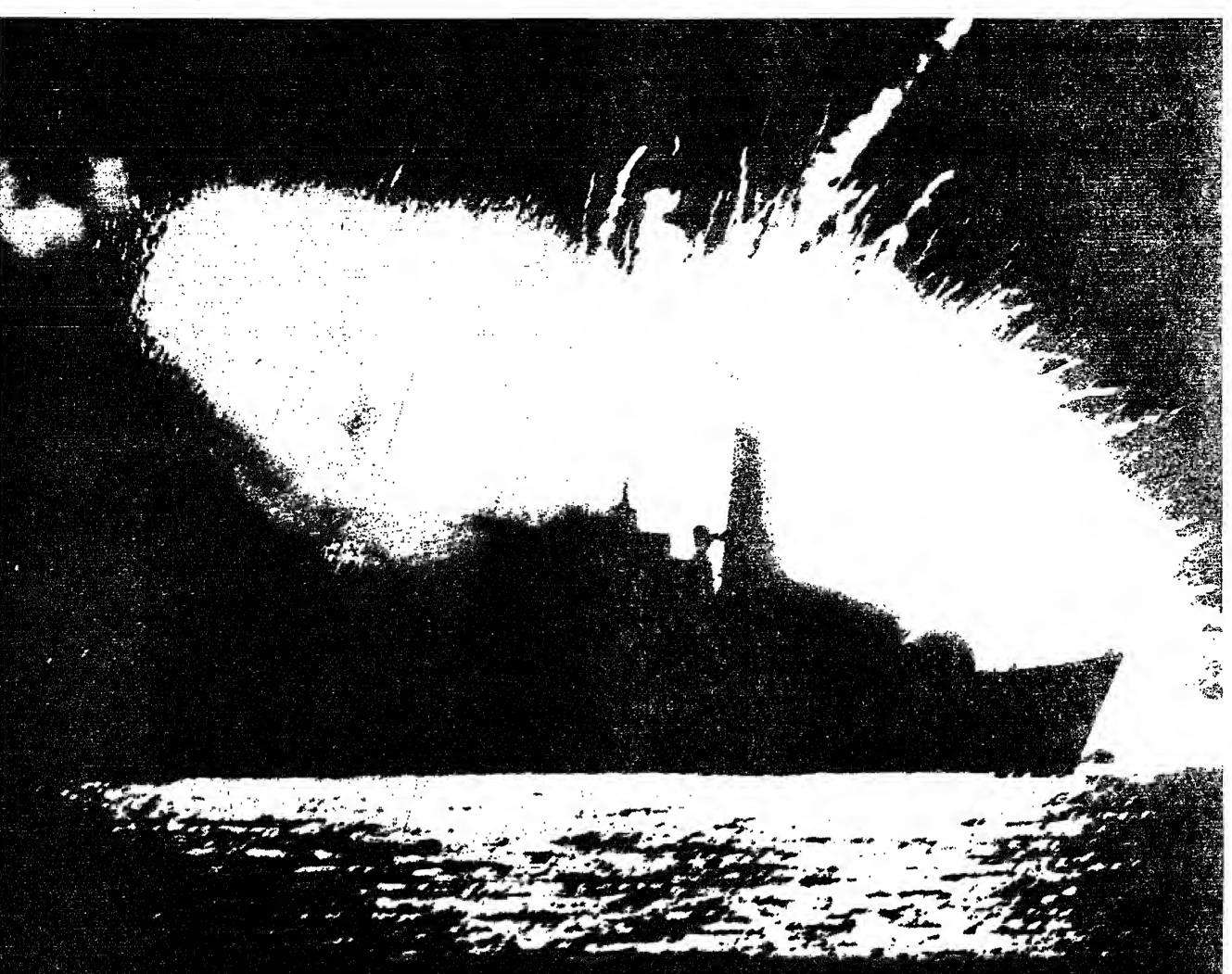
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Canada . HongkongBank of Ar The British Bank of the Middle Es Hang Seng Bank Lingt ed - Wardle

CONSOLIDATED ASSETS AT 31 DECEMBER 1985 EXCEED US569 BILLION.

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Never again?

The Falklands conflict was the world's first taste of high technology air/sea warfare. As such, it served to confirm the increasingly important role that radar will play in any future wartime engagements.

In fact, immediately the war was over, the Royal Navy was able to present industry with a completely new brief for a surface ship main radar system. And in doing so, invited a number of international companies to compete for the order.

The fact that it was our advanced 3D radar system which was eventually selected is a source of great pride to us here at Plessey.

In the light of the RN's Falkland's experience our new radar system more than meets the necessary requirements in the areas of long range air detection, aircraft control capability and automatic target indication for missiles.

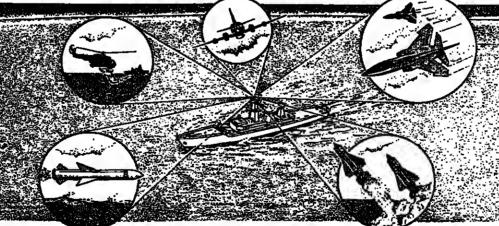
Before long, all Type 42 destroyers, Type 23 frigates and Invincible class aircraft carriers will be equipped with it.

The growing threat.

Having met the RN's current needs, we're now looking to the future. Here, the growing danger is likely to come in the form of complex multi-level saturation attacks.

Working closely with the Ministry of Defence (Navy) we've made it our priority to develop a radical new multi-function radar system. Our use of gallium arsenide circuitry (an area in which we lead the world) is enabling us to build what's known as a phased-array sensor.

Far from being a pipe dream, it's fast becoming a reality. Combining the functions of surveillance and tracking, it has a computer which instantly controls the radar beam



so it's able to deal simultaneously with multiple threats.

Clearly, phased-array radar is the future of radar technology and Plessey is one of the few companies which have established a stake in that future.

An aggressive policy.

Though we've established a world-wide reputation as a leader in radar development and system design, our activities extend way beyond this.

We're equally energetic in the fields of tele-communications and micro-electronics.

r

In fact, we have leading edge products in all these areas of operation. An achievement which we feel is directly attributable to our policy of heavy and constant investment in technology.

5

This, combined with sound strategic planning, means we're constantly identifying market needs and developing new products.

By 1987/8S products developed since the early 1980's should generate some $\pounds400$ million worth of additional turnover. By 1990, they'll have boosted the figure to $\pounds850$ million.

Defending ourselves.

We've good reason to point out the enduring strengths of Plessey as a company:

Our technological skills, our long term planning ability and our young entrepreneurial style of management are naturally the envy of other companies.

Right now, we're keen to preserve these unique qualities.

For more than 40 years we've been helping the nation's defences. Whatever happens in the future, we sincerely hope that it's an <u>independent</u> Plessey that continues to do so.

OPLESSEY The height of high technology.

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OVERSEAS NEWS

Israeli army film revives debate over Lebanon war

DURING the final days of Israel's withdrawal last summer

14

aim was to produce a training public release. film for officer courses, to Shown at the last Cannea depict the moral ambiguities Film Festival, the film, much and conflicts of leadership on of which was shot in southern

the hattiefield. Instead, what Col Ely Dory, acclaim. But once it is re-the producer, and his troupe leased commercially, it is sure of soldier-actors really achieved to reawaken much of the debate was a powerful portrayal of about what Israel was doing in the war in Lebanon a conflict the war in Lebanon, a conflict Lebanon in the first place-which most Israelis who served and still is, 12 months after there saw as a hottomless officially withdrawing. cesspit from which they were What gives the film added

Incky to escape alive. Tha soldiers themselves way in which it tackles head exerted pressure to giva the film—entitled Two Fingers from

Andrew Whitley reports from Tel Aviv on a much-acclaimed documentary drama to the edge of southern Lebanon, the Israel Defence Forces film unit began making a remarkable documentary drama. Shot on a shoestring budget in 24 days, as the armoured columns were rolling back, the aim was to produce a training train a sto produce a training columns were rolling back, the

extras while the fighting con-tinued, is provided by a clash

of personalities between a idealistic naively YOURS. officer, who is unsure about the war but does not know exactly why, and his battlehardened unit commander. A real infantry unit stood guard the cinematic shooting went on. However, the central political

duestion of why, and how, Israel got involved in Lebaoon is avoided completely, leaving the film with e gaping bole in

The narrative blandly states in the opening sequence: "In 1982, the Israeli Army entered Lebanon to root out terrorist hases there. The action was to be limited in both time and scope. But Israel became eotangled in wrong."

the war and remained fightiog in Lebanoo for three years."

Given that many of the chief protagonists in the war, most notably Mr Ariel Sharon, the Defence Minister at the time, Defence Minister at the Ume, the fact that the other side are avery the fact that the other side are avery fill the the optimistical fighters elso, even if they some asks the unit commany and milifary life, this discretion time masquerade as dark-eyed final pull-out begins. In en army film is not surprisheautiea who firt to deceive final pull-out begins. In en army film is not surprisheautiea who firt to deceive final pull-out begins. In a way, it's not replies. "Everbody's this war home." "In a way, it's not replies. "Everbody's this war home." subsequently about the real aims ties such the Druse. many of of Gen Sharon and Mr Mena-min Begin, the former Prime and fought in Lebanon against the A clip from the first of the subsequent of the former form the first of the subsequent of the former prime their fellows. Minister.

But always there is the confusiog situation in which it is on the morale of the army, a almost impossible to distinguish largely conscripted force which whether the film is saying mirrors the range of public "good" or "bad." "right" or opinion in Israal, has been far-

"This is Lebanon," the unit commander tells the young lieuteoant straight out of officer college. "Forget what you learnt in training. It's different bere."

whom serve in the Israeli Army and fought in Lebanon against their fellows.

The consequences of the war reaching. "What lessons have we learnt from Lebanon?" the Israelis constantly ask.

That such a film should have been made is one of the many paradoxes of the wer. It rein training. It's different bere." mains remarkably honest to The grudging acceptance of the end. "Are you glad it's all the fact that the other side are over?" a television reporter fighters elso, even if they some asks the unit commander as the

"In a way, it's not over," he replies. "Everbody's carrying this war home."

S African black business group hints at support for sanctions

BY ANTHONY BOBINSON IN IOHANNESBURG

THE pro-sanctions bandwogan

in Cape Town, its president, Dr Sam Motsuenyane said it was time for the organisation to review its existing policy. This accepts selective economic pressure as a non-violent alter-native for dismantling apartheid bul stops short of sup-porting the withdrawal of porting the investment forelgn and

BY TONY HAWKINS IN HARARE

THE pro-sanctions bandwogan received support from an un-expected source yesterdey when the president of South Africe's leading black husiness organi-sation revealed that black husinessmen were "under in-creasing pressure to align investment." Addressing the annual con-ference of the National African Federated Chambers of Com-in Cape Town, its president, Dr Dr Notsuenyane said that not think it is of any use to be

In a further blow to govern-ment attempts to rally moderate black around its programme of apartheid reform and limited power sharing Dr Monsuenyane, a leading black businessman in his own right, also rejected the Government'a proposed National Statutory Council. "We ere not going to be a party to this council. We do

NSW oil men extend strike

NEW SOUTH WALES oil workers yesterday voted to extend their strike by a week, reports Reuter from Sydney. The strike by 500 members of the Federated Storemen and Warker Union who control Packers Union, who control petrol distribution ontlets. could dry up the state's petrot supplies by the weekend, industry sources said. New South Wales Austra-

lia's most populous state, might have to ration petrol like seighbouring Victoria, where members of the same union had been on strike for the past week, they said.

The olimen's strike is the latest in a wave of stoppage endorsed by the Australian Council of Trade Unions (ACTU) to push for a new superannuation scheme under which emptoyers would contribute up to 3 per cent of workers' wages into a unioncontrolled fund.

Meanwhile, domestic air-line pilots who announced a 24-hour stoppage from mid-night Tuesday have postponed tt for a day to allow for nego-tiations. Dockworkers who staged a nationwide three-day strike last week have also returned to work with a warning that they would stop again if the superannuation elaim were rejected.

. The index of Australian consumer sentiment dropped to 91.6 in Jime from 94.8 in May and 98.0 in June, 1985, according to the latest consumer survey by Melboorne University's Institute of Applied Economic and Social Research and The Ray Morgan Research Ceptre.

Australia, US plan defence pact

BY ALAIN CASS, ASIA EDITOR

BY ALAIN CAS5, ASIA EDITOR AUSTRALIA end the US will will meet next month to draw up a new defence arrangement the three-cornered treaty with New Zealand. Mr Bill Heyden, the the three-cornered treaty with New Zealand. Mr Bill Heyden, the the three-cornered treaty with New Zealand. Mr Bill Heyden, the the and Mr Kim Beasley, the the discretery of State, confirmed thet Washington was pulling Minister, in Manila last month at which it became clear that their differences were irrecon-cillable. The US suspended its parti-tipation in Anzus after New Zealand hanned American Mr State, and Mr Caspar Minister, in Manila last month at which it became clear that Mr Bayden said the type The US suspended its parti-cipation in Anzus after New Zealand hanned American Mr Schultz and Mr Caspar Mr Bayden said the type of agreement negotiations. Mr Bayden said the type of agreement negotiation sign fishing anti-welcar legislation which is expected to become law in early Zealand hanned American Mar State New Zealand hanned American Mr Schultz and Mr Caspar Mr Bayden said the type of agreement negotiated with the US would depend on the arry presence in Asia and its efforts to sign fishing anti-welcar legislation which is expected to become law in early Zealand hanned American Mr Schultz and Mr Caspar Mr Bayden said the type of agreement negotiated with the US would depend on the arry presence in Asia and its efforts to sign fishing anti-welcar legislation which is agreements and open diplomatic relations with Pacific island countries. Mr Hayden said the early soluty of banning atterner the soluty of the vote was and its efforts to sign fishing agreements and open diplomatic relations with Pacific island tormel countries. Mr Bayden said the early soluty of banning agreements and open diplomatic ing on the Federal Government.

ASEAN

Alain Cass considers prospects for co-operation in the region Summit will be test of Asean unity

BRUNET

MINIMESI

bim.

year.

MALAYSIA

NGAPORE

Manila last week to share oil reserves in a time of crisis Asean's economies remain competitive rather than complimentary;

The region is replete with trade barriers and self-defeating investment restrictions on ownership of land and equity which deter foreign investors, Inter-Ascen trade, although growing, still only accounts for 21 per cent of total trade, far tower than the corresponding figure, in The European Com-

Judging from the palpable sense of frustration among its foreign ministers last week even Asean has few outright admirers. There are those, now ever, who maintain that the organisation has fostered

Harare economic targets at risk

West Germany with \$171m, France with \$140m and the EEC with \$137m, Commitments

report on aid flows to Zimbabwe since independence in 1980. The report shows that soma \$2.6bn (£1.7bn) of aid have been pledged to Zimbabwe since 1980 of which \$1.6bn had been disbursed by the end of last year. The World Benk, with commitments of about \$493m,



The much-maligned club of non-communist nations in south-east asia, Asean, faces e critical test of unity over the

Association of South-east Asian Nations were urged by the Foreign Ministers who met in

political support. Two of the most powerful voices in Asean—Mr Lee Kuan Yew, Singapore's Prime Minister, and President Corazon Aquino of the Philippines have since reinforced the call

THALAND

Foreign Ministers who met in Manila last month to give the organisation a new sense of direction and purpose after years of ineffective aconomic, co-operation and finewarm, political support.

next few months as it tries to organise only the third summit in its 20-yeer history. Heads of government of the

the film (right)

June 6, 1986

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The immediate hurdle block-The immediate hurdle hlock-ing a third Asean summit is the continuing claim by the world that. Philippines to the Malaysian that state of Sabah. The claim is The enshrined in the suspended count Indon Securit The immediate future of

countries like Singapore and Indonesia — both apparently secure five years ago-is filled

deleted from the new constitu-tion now being drafted clearing the way for a negotiated settle-ment of the dispute. president Aquino's product need for political and economic support, officials hope, will pro-vide a new focal point for greater unity within Asean which groups Thailand, Indo-nesía, Malaysia, the Philippines, Singapore and Brunei

greater. The region is no longer cushloned by healthy rates of military presence in the region disappointing according to its economic growth. The collapse presents Asean with a critics. In spite of agreements in commodity prices and the potentially dangerous source of such as the one concluded in

Aquino bans opposition rallies BY SAMUEL SENOREN IN MANILA MRS CORAZON AQUINO, the strations that are designed to which promptly notified foreign Philippine President, ected further the rebel cause." missions in Manila, Mr Tolentino swiftly yesterday to reassert in addition, Mrs Aquino re-ber authority in the wake of quired Mr Tolentino to pledge Manila Hotel, which he and his ber autority in the seize power loyer, in the seize power loyer, in the south of th

February.Aquino's orders.of thousands of dollars more
in damage to equipment end
facilities.Acting on the edvice of her
Cabioet, Mrs Aquino banned
rellies and demonstrationsMrs Aquino's Cabinet was
still undecided on whet to do
with Mr Tolentino but it is
widely perceived that if be re-
ing track of the activities of key
sunday for many weeks now
allegiance, of Mr Marcos, who lives in exile
in Hawaii.of thousands of dollars more
in damage to equipment end
facilities."This Government," she an-
nounced on television, "shall no
longer allow rallies and demon.To make sure he doea not flee,
others suspected of plotting the
coup, were cancelled by the
Soundary of Foreign Affairsof thousands of dollars more
in damage to equipment end
facilities."This Government," she an-
nounced on television, "shall no
longer allow rallies and demon.To make sure cancelled by the
coup, were cancelled by the
soundary of Foreign Affairsof thousands of dollars more
in damage to equipment end
facilities.Mrs Aquino also announced
with the bellion.To take the oath of
allegiance, be would be charged
in court with rebellion.Mrs Aquino also announced
the activities of key
supporters of Mr Marcos. She
bad not discussed the fate of
senior military officers who
others suspected of plotting the
coup, were cancelled by the
charges would be filed against
the soldiers.

Indonesian agriculture praised

years ago with imports of 2m of the agricultural economy and to 3m tons of rice every year. a large exodus to the cities. Iodonesia has become selfsufficient in the staple product," Mr Devid William, deputy in Indonesia slowed in the mid-director of the World Bank 1970s, rice production grew by office in Jakarta, told a press 6.7 per cent each year from seminar on the hank's 1986 1978 to 1984, the report said. World development report. Mr William attributed The bank noted in the report Indonesia's agricultural success

world recession have seen to instability.

able degree of consensus, especially in foreign affairs. Its critics also too nfren attribute Moscow's commitment to the Vietnamese bases of Da Nang to Asean objectives, which it neither aspires to por can and Cam Ranh Bay has In-creased notably in the past two years beightening regional con-cern over the future of the achieve. Dr Mahathir Mohammed. Malaysia's Prime Minister, rejects the view that Asean should become a common market. This would be zeither practical nor

enshrinedin the suspendedinter Sing protectionPhilippinesconstitution, AseanAddino will have it amended or
deleted from the new constitu-
tion now being drafted clearing
the way for a negotiated settle-
meent of the dispute.Indonesia — both apparently
secure five years ago—is filled
with uncertainty. Rising protec-
to sign aparently
for a negotiated settle-
meed for political and economic
support, officials hope, will pro-
support, officials hope, will pro-
ty de a new focal point for
greater unity within Asean
which groups Thailand, Indo-
nesia, Malaysia, the Philippines,
Singapore and Brunei.in the supparently
secure five years ago—is filled
of oil pricee are placing con-
siderable strains on their
The need for co-operation in
south east Asia has never been
greater. The region is no longerindonesia — both apparently
creased notably in the past two
years beightening regional con-
cern over the future of the
tionism in the West and the fall
American installations at Subic
Bay and Clarke Air base in the
organisation has been importent
in reversing Russian encroach-
ment and has failed to make any
vietnam's siz-year-old occupa-
ton of Kampuchea. They also
point to the fact that the
organisation played virtually no
role in resolving the crisis in
the Philippines.The need for co-operation in
greater. The region is no longerBeyond that the contined
armies in Kampuchea and Laos
the strains on theirAsean's attempts at economic
integration have proved equally desirable given the widely differing nature and size of the six countries, he belleves. Dr Mahathir has never been an enthusiastic supporter of rationalising regional economic development es his own muchcriticised Malayslan car project demonstrates. But his view that

demonstrates. But his view that Asean should concentrate on moulding a political consensus end remain highly selective in promoting economic integration is widely held and is likely to be fuelled by the severe economic problems facing Malaysia's partners. armies in Kampuchea and Laos Asean's attempts at economic coupled with the growing Soviet integration have proved equally

extended to farmers to buy fertilisers. He suggested that

Indonesia should keep its rice

Mr Abmad Affandi, the

Agriculture Minister, said earlier that Indonesia's rice production would rise by only 0.18 per cent this year from around 26m tons lest year. The increase rate from 1984 to 1985

was 2.3 per cent.

Peking jails Hong Kong businessmen

By Robert Thomson in in Peking

followers seized, plan to send TWO Hong Kong businessmen have been sentenced to imprisonment for bribery, while a senior Communist Party official who took the bribes has A hotel official said the botel lost \$500,000 in revenues dur-ing the three days it was unable ing the inree days it was unable to operate, on top of hundreds of thousands of dollars more in damage to equipment end facilities. been given e life sentence in a case that diplomats consider is intended as a warning to foreign businessmen.

The Chinese Government has heen conducting a campaign against corruption in high places since early this year, but this is the first case of its kind involving foreigners. The two businessmen, whn were not identified, were given jail terms of six months and a year respectively.

Diplomats expected further public trials of aenior officials after the publication last week after the publication last week of a tough speech by Hn Yaobang, the Communist Party general secretary, who said that party members lacked principles and "vulgarity" ruled.

The senior party official, Yu Tiemen, 54, wes found guilty by the Shanghai Intermediate People's Court of accepting contput increase at a rate corresponding to its population growth rate of 2 per cent a brihes worth 30,000 yuan (£6100). The official Chinese news agency, Xinhua, reported that Yu had told executives of the Shanghai Foreign Trade Department to give "preferen-tial treatment in prices" to a Hong Kong businessman nego-tlating the export of steel billets in exchange for bribes.

A WORLD BANK official thet Indonesie had succeeded in largely to subsidised credits praised Indonesia oo Tuesday avoiding serious disruption to for its success in agricultural its agriculture during the oll development, AP-DJ reports boom of tha 1970s and early from Jakarta. 1980s, while in Nigeria, the oil "From a major buyer e few boom led to severe disruption

Though agricultural growth in Indonesia slowed in the mid-

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WORLD TRADE NEWS

China hints at tariff cuts to ease Gatt entry

BY ROBERT THOMSON IN PEKING

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Peking would be formally opply-ing for reinstatement "soon."

US representative, said his coun-try was "interested in having this major new partner," hut China's entry would have to be "a long process." An EEC dele-gate feared China would dump products on the world market. However, a Mofert official said the fears were unfounded. A statement released by the US representative, said his coun-try was "interested in having this major new partner," hut terday that China would be pre-said: "Tariffs JUS analysts said: "Tariffs simply don't gov-ern foreign trade in China." Instead, central decision makers the flow of goods ot will. A statement released by the

said the fears were unfounded. will. A statement released by the As well as convincing Gatt Trade Ministry yesterday said members of China'a suitability, preparations for the application Peking could find that the issue were "basically rendy", and is politically sensitive at bome. that the country was ready to Ideological debate continues enter into "substantive nego- within the Communist Party tiations" on tariff concessions. over whether the economic re-Diplomats say China has been forms have gone too far too fast.

BY OUR TRADE EDITOR

This adjustment follows a cut of 1.05 percentage ponits in

From next week buyers in five years.

percentage points.

BY OUR TRADE EDITOR A FURTHER large reduction in condeasionary rates of interest on fixed-rate export finance for capital goods will come into effect next Tuesday, Following a fall in commer-cial interest rates, the minimum rates offered by member coun-tries of the Organisation for Economic Co-operation and Development will be cut by 1.4

CHINA HAS indicated that It lobbying individual countries is prepared to lower tariffs to since it announced in January smooth the way to reinstate- that it intended to seek the rement as a member of the Gen-sumption of its sect, which was eral Agreement on Tariffs and Trade. Chinese officials also said that Gatt, withdrew.

One European diplomat said the application was likely to be e "minefield," with argument looming over whether China Ing for reinstatement "soon." the application was likely to be An official of the Foreign Eco-e "minefield," with argument homic Relations and Trade Min-listry (Mofert) explained that was applying for new member-an application would be made ship or simply resuming a in the coming months. Diplomats say the regular bers in November would be an ing their seat, and another European diniomat said this

Diplomats say the regular yearly meeting of Gatt mem-bers in November would be an ideal time. The Chinese have been re-ceiving advice from Australian trada officials on how best to frame their application, as Australio Is among the coun-tries which bope China's entry will shift power away from the present US-EEC trade conference, Mr Clayton Yuetter, US representative, said his coun-try was "interested in having this major new partner," hut China'a entry would have to be a long process." An EEC dele-gate feared China would dump products on the world market.

OVER the next 10 days dele-gates from more than 50 coun-tries will be returning to the Uruguay. in mid-September, sticky heat of Geneva to put will be imperilled. the finishing touches to an If It is extended, as now

the finishing touches to an If it is extended, as now extension of the Multi-Fibre seems likely, there will be many Arrangement (MFA).

The talks have been given of low-cost producer countries for whom increased access to sophisticated Western markets is almost an act of faith. In an effort to put more pressure on the West-essenti-try and a surge in imports from low-cost producers.

increased market share the low-cost producers. The MFA, which began life in 1974 and bas been twice extended, governs a large part of world trade in textiles and clothing. It has here aniled "arrive to daiay a decision on the shape ond form of the textile agree-ment until the clock is obout to strike midnight on July 31. They do not really want to

of world trade in textiles and clothing. It has been called "protec-tionist" by Third World pro-ducers though its intention was to allow an orderly restructur-ing of the textile and clothing industries of the West before the free movement of goods was allowed to take place. The low-cost producers initially wanted to end the MFA and gain free access to MFA and gain free access to the US and Europe resolutely opposed.

Reagan-'be tough'

Anthony Moreton sets the scene for the coming MFA negotiations in Geneva

European worries wind up tension for fibre pact talks

baving o perticularly difficult

r ling of the textile and elothing trade. But led by countries in industries of the Western more statistical fare are signs that this warted to easily blace. The low-coare producers who here a statistical fare are signs that this warted to easily have missing the string the last more and statistical markets, a course that a low the last more and statistical markets, a course that the string and the last more for mouths. The downturn in production and a surge of the argument is they believe they can obtain a more antistical markets, a course that the string and the last more for mouths. The downturn in production in the text and be caused the wool concern, says. "Cletters that a new MFA could accentrate with the string that a mission that is the constant of the string that and the string the terms of the argument is the string the terms of the argument is the string the terms of the argument is the terms of the argument is the terms of the argument is the term of the argument is the terms was forced to the further the state is the terms and the terms is the terms of the argument is the store is repeated further, president further presiden

Talks between the EEC and Hong Kong on a new bilateral agreement on textiles and clothing ended their third day in Brussels yester-day with the prospect that they will go into next week The Community's negotia-tors have been instructed by the Council of Ministers to rty to reach agreement along the lines of the present level of trade, but with some flexibility on greater access

to Europe of some goods. This could lead to a more liberal set of terms than Hong Kong was forced to agree with the US in Wash-

agree with the US in wash-ington last week. Then, Hong Kong had complained that the US adopted a very tough negotiating stance.

1985, Far Eastern goods bad many manufacturers by sur-been diverted into the US. US prise. They bad only just first five months this yeor. days.

Now it is Europe's turn. Pro-ducers who confidently predic-ted that they could match Far Arthur, director of the British Eastern landed prices from Textule Confederations, is that British factories, when sterling "the recovery is fragile and stood at around \$1.10 to \$1.30, highly volatile." are heginning to bave doubts Against this background the as the dollar slips helow \$1.50 negotiators in Geneva face a to the pound.

as the dollar slips helow \$1.50 to the pound. Britain bas taken a hammer-ing. Imports jumped by 21 per cent in April and those of elothes alone hy 40 per cent. "Tbere are clear signs that many retailers bave gone back to their traditional suppliers in the Far East." aays Mr Anthony Turner, chief executive of Benson Turner, a leading UK wool concern, says. "Clothes pan chasing is very price

Europe renews attack on Japanese exports Moscow prepares for a **OECD** cuts concessionary pizza parlour invasion rates for export finance

BY PAUL CHEESERIGHT IN BRUSSELS

THE European Community yesterday resumed its diplo-matic attack on Japan in the face of the continuing rise in Japanese exports. Community concern, a con-stant feature of contacts to the Community market. Commission officials said three days of talks between the Japanese delegation to Brussels ted by Mr Reishi Teshima, vice-market of Foreign Alfairs. The Community's main pre-market of Foreign Alfairs. The Community's main pre-market is the trend in the first five months of 1985, the duration is tha trend in the first five months of 1985, the duration is the trend in the first five months of 1985, the duration is the trend in the first five months of 1985, the duration is the trend in the first five months of 1985, the duration is the trend in the first five months of 1985, the duration is the trend in the first five months of 1985, the duration the first five monthe first five months of 1

BY ALAN FRIEDMAN IN MILAN THE Gorbachev era has

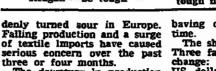
THE Gorbachev era has bronght proposals on arms control, the sight of Mrs Raisa Gorbachev in Yves Saint Laurent clothes, and soon ... Moseow's first foreign fast food chain, A company called the New fast food chain. A company called Ital New Food Trading appears to be in the final stage of negotia-tions with Soviet anthorities to open "typical Italian food" ontlets on the streets of Moscow.

of Moscow. The Kome company will not say how many outlets are planned, but it appears that

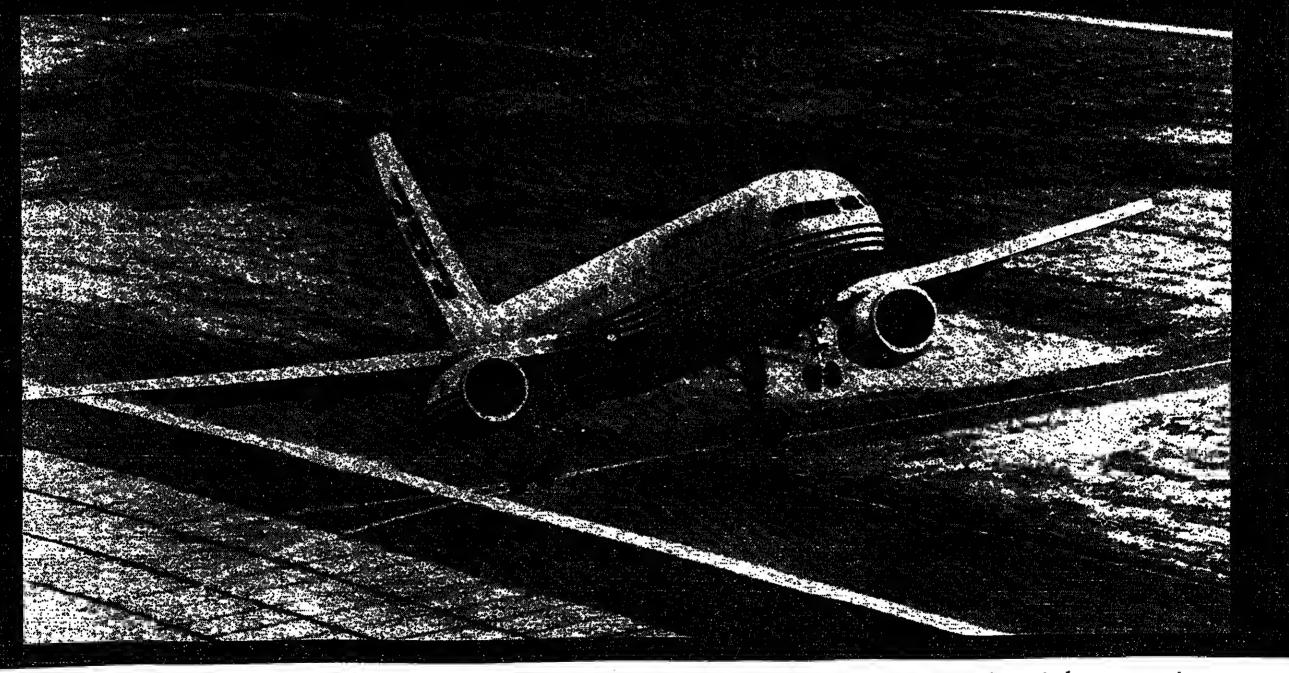
the deal could be worth \$8m and will involve up to 36 fast food restaurants, to be called Springtime. Mr Eunio Pagnossin, direc-

tor general of Ital Trade, an agency promoting products from sonthern Italy, is full of national pride. "We have defeated competition hy Mc-Donald's and Pizza House," be declares. " This fast food pro-ject shows the validity of the products from our southern region ... olive oil, tomatoes

Rates for richer nations are cut to 9.55 per cent from 10.95 per cent for two-to-five year credits and to 9.8 per cent from 11.2 per cent for credits of over Anglo-



THE QUIET, AMERICAN.



When our friends at Rolls-Royce dubbed the RB211-powered 757 "The Quiet American" they didn't give due credit to the aircraft's British heritage. One quarter of her is built in the United Kingdom.

An aircraft's engines alone are worth nearly as much as the wings they're mounted on. In addition, advanced composite structures built in Northern Ireland and avionics made in Great Britain are integrated into the 757.

Boeing and U.K. industry - a quiet partnership.



Financial Times Saturday July D Lago

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Financial Times Thursday July 10 1986

UK NEWS

'Expensive' new Rover aimed at business buyer

Business buyers are expected to

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

AUSTIN ROVER'S new executive new car market share, which has cars, the Rover 800 range, developbeen flagging this year. ed in co-operation with Honda of account for about 65 per cent of Japan, are launched today at prices Rover 809 sales and fleets have givbetween £11,820 and £18,795, which en the newcomer an enthusiastic some major fleet huyers consider to reception. However, they stress be amhitious. that Austin Rover cannot afford to

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Mr Harold Musgrove, chairman of the state-owned BL subsidiary, let production quality slip. insists, however, that the new The Rover will take Austin Rover back to the US market where it will Rover "is a beautiful car, a very excompete in the potentially lucrative pensive car - but worth every penny. He has urged dealers not to give any discounts except to large fileets and warned them that sup-plies would be restricted for some

The Rover 800, formerly code-named the XX, is the result of the first-ever joint venture in which two car companies - Austin Rover and Honda - have jointly planned, de-signed, developed and manufactured a car. needed.

It marks the completion of Austin Rover's £lhn, six-year model re-placement programme. Mr Mus-grove says that the Metro, the first gine, Austin Rover claims that car in the programme, was the com-pany's "car for survival" after the tent of the cars is 91 per cent, repretroubled 1970s. Today the Rover senting "a higher local content than 800 is equally important. It is the any other model range made in the UK by other manufacturers." car for our future prosperity." Austin Rover hopes the car will

Austin hover nopes the car will Austin hover will assemble the create enough excitement and in-terest to bring people back into its and launched in Japan late last UK showrooms and help to boost its year, alongside the 800 at Cowley

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O · N B KXXXX

Minister ready to take action on air crash compensation

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE UK may take unilateral action their relatives are adequately como raise the level of compensation pensated for their loss."

The current limit of about £12,000 for air crash victims, if higher levels cannot be agreed internationalis laid down by the Hague Protocol of 1955.

Mr Michael Spicer, Minister for British Airways' cargo division Aviation, told the Air Transport Us has opened a film cargo trucking centre at Maastricht, in the Netherers' Committee in London yesterday that the current international lands, aimed at speeding shipments between Heathrow. London, and compensation limits were too low roughly £12,000 for death. Manchester and continental Euro-"We would like to see this limit

pean airports. raised to about £76,000, which is the Cargo flown into Heathrow and same we already apply to UK alr-lines as a condition of their air Cargo nown into incation and Manchester on BA's long-haul flights will go by road to Maastricht for onward distribution by road. Similarly, European-originating cargo will come to Heathrow and Manchester by road for transfer to heathrow flights "The problem is that not enough

BA says that in the first year, the Maastricht centre will handle more than 30,000 tonnes of cargo, worth more than £20m in revenue

One reason for using road ser-vices to and from the Continent is all the alternatives open to us, inthat the present generation of nar-row-bodied aircraft used for many cluding the possibility of requiring all airlines who use our airports to provide compensation well above short-haul European services, such as Boeing 737s, do not have the hig cargo holds that wide bodied air

"We have a duty to ensure that craft can provide. the victims of air accidents and

TITANIUM DIOXIDE is a white powder, but it could as well be gold dust for those chemical companies lucky enough to produce it. Other chemicals struggle along under a burden of overcapacity and price weakness, but titanium dioxide suffers from under-supply.

As a result, says Du Pont, the US chemical group which is the world's leading supplier, titanium dioxide is currently "the single most profitable product we have, based on after-tax income." That is a striking claim from the world's bigges chemical company, and also illustrates why customers for titanium dioxide - the paint industry in particular - complain hitterly about what has happened to the price. But although the past 15 months have seen the UK price of titanium

dioxide rise by a third, according to the UK Paint Makers Association, this week saw a reminder that the good fortune of producers cannot last for ever.

ISK, the Japanese chemical group, is to build a 36,000-tonne tita-nium dioxide plant in Singapore, following up with another of the same size as soon as the market justifies it.

That brings new capacity announced this year to more than 300,000 tonnes worldwide. When all the new plants are completed, from 1989 onwards, they will push up world capacity hy about 10 per cent and jeopardise the careful balance

for about half of the world market of some 2.9m tonnes a year. Tony Jackson cesses - sulphate or chierade - each examines a of which are environmentally fairly unpleasant. The industry mosli; worldwide race to uses as its raw material low-grade cash in on the

White powder gives chemical

companies golden profits

titanium ore, with a high iron conteot. To get rid of the iron, the cre production of can be reacted with suppuric acid. titanium dioxide. which produces iron suphate, or

TITANIUM DIOXIDE CAPACITY

Du Pout (US) Tioxide (UK) SCH (UK) National Lea 335 292 165 Bayer (West Gern ISK (Jepen) 128 933 Others 2387 Total

of supply and demand which the industry now enjoys.

Source: W Gresnive

The industry's present position is supremely comfortable, although it is fair to point out that the upturn. Although one of the less welltwo years and, came after a lean 15 years in which a number of product known chemicals, titanium dioxide is irreplaceable. Since white lead ers occasionally dropped into the was banned on health grounds, titanium dioxide has been by far the red. most important white pigment used to give colour to paints, plastics and At present, growth in demand the like.

about 2 per cent a year, hy common consent - is being met by what is known in the trade as "de-bottle-A typical white paint will consist necking," or squeezing more output of about 25 per cent titanium diox-

from existing plant. ide, and the paint industry accounts

Pressure on sterling forecast to increase

ty anyway.

BY WALTER ELLIS

STERLING is likely to come under output will be held back by the efsevere downwards pressure be-tween now and the next general election as the Government be- might have been better for the Gov inflation and a dencit on the cur-rent account of the balance of pay-ments, according to Mr Roger Boo-tle, chief economist of Lloyds Mer-cent downward pressure.

economic managemen notes that the Government has opted to hold firm the sterling ex- for output and employment would change rate in order to force down have benefited from improved cominflation.

"If the rate of growth of earnings subsides in response, this policy still be time for such a strategy. The pays dividends. But if it does not, plan, in this event, would be for the which is what we (at Lloyds) expect. Government to delay calling an the Government faces a double dif- election until as long as possible in-

be trending up (admittedly from a plan. She is, he says, committed to low level) in 1987, and on the other, low inflation.

fects of a high exchange rate. In retrospect, Mr Bootle writes, it comes drawn into a spiral of rising errement to have encouraged. the inflation and a deficit on the curpound to fall by resisting earlier up

Manufacture involves two pro-

with chlorine, producing iron chlo-

Emission of iron sulphate has

caused particular distress to enur-

onmentalists, and sea pollution in

the north east of England from Tioxide and SCM

Closure of sulphate plants has

been a major reason for the present shortage of supply. Mr John Pitts.

head of Tioxide, said "In the early

1980s, environmental pressures

were forcing up costs at a ume when there was serious overcapaci-

The result would (have been) chant Bank. This prospect, he says, "The result would (have been) is in consequence of a "severe tacti-is in consequence of a "severe tacti-cal mistake" in the Government's 1987, but it could have set up a favourable environment for an elec-Mr Bootle, writing in the July is- tion to either late 1967 or early 1968. sue of Lloyds's Economic Strategist, Inflation could then have been on a falling trend ... and the prospects

Mr Bootle argues that there may to 1988. But he does not believe the "On the one hand, inflation will Prime Minister, will adopt such a

the bring people back into its and attached in some its and are and an applicable the BOD at Couries and help to boost its year, alongeside the BOD at Couries and an accept a to accept a higher level of risk than most.

And we're just as willing and able to help the

£500 million company as those starting up.

The Rover 800 range is planned as a serious rival to specialist pro-ducers such as Audi, BMW, Mercedes, Saab and Volvo in the executive sector. The range consists of six models of which four are launched today. They are the 820i, using Austin Rover's new M16, lean-burn 2-litre engine costing £11,820; another 2-litransport licences.

for the Japanese group to sell

through its UK dealer network

Honda will reciprocate hy build-

ing the 800 for the UK group in Ja-

pan for sale in that country - the

secood largest car market in the

world - Australia and the Far East.

from next autumn.

European luxury car sector. The privately-owned US import compa-ny already has orders for 30,000 cars worth £500m from the 90 dealers it has so far recruited. Austin Rover's capital investment tre version, the 820Si at £13,248; the 825i, with Honda's 2.5 litre V6 unit, for the 800 at the Cowley, Oxford, factory where it is being built was a relatively modest £140m. It has the at £15,870; and the top-of-the-range capacity to produce 1,500 a week on . two shifts - roughly 60,000 a year. But more could be produced if Sterling at £18,794. Mr Roy Foster, managing direc-tor of the Gelco car leasing and

fleet management group, echoed Although the more expensive 800 the comments of several other major fleet buyers yesterday when he suggested: They are very amhi-tious with their pricing. They are certainly going for hroke with the across the range the European con-Sterling's price.

Austin Rover will assemble the

Page 12

Only about 1,000 Rovers have been shipped to dealers in time for the present limits. the launch Rover seeks Japanese halo,

countries have ratified the agreement to bring the higher compen long-haul flights. tion limit into force internationally. Some small, urgent consign-The UK has recently raised its conments, however, will continue to be cern with other countries and we carried by air where possible. have made it plain that the present arrangements cannot continue indefinitely. "If there is no prospect of other countries signing in the foreseeable future, we would have to consider

For very good reasons. First, it is our own money we invest. Secondly, we have industrial as well as financial skills-a key factor in judging risk. And, thirdly, we have imagination. So perhaps it's not surprising that even the largest companies call on us for the cornerstone role we can play.

Yes, we are much more than mere lenders of money.

We like to see our business as the creation of wealth. And ourselves as creative.

THE CREATIVE USE OF MONEY

INVESTORS IN INDUSTRY plc. 91 WATERLOO RD., LONDON SEI 8XP. TEL: 01-928 7822.

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Vickers in talks to buy **Royal Ordnance factory**

BY LYNTON MCLAIN

VICKERS has started talks with the Ministry of Defence in an at-tempt to buy the Royal Ordnance main battle tank factory at Leeds. Vickers declared its "serious in-terest" in buying the factory as Lord Trethgame, the minister for defence procurement, told local union leaders and local MPs, led by Mr Denis Healey, MP for Leeds East, that he hoped an order for Challenger tanks could be placed Challenger tanks could be placed

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within a few weeks. Royal Ordnance Leeds is running out of work on its existing Challeng-er tank contracts. Lord Trethgame said no decision had been taken on where the order would be placed. Vickers is the only other produc-er of main batile tanks in the UK, hut the MoD has not asked the comhut the MoD has not asked the Com-pany to hid for the Challenger con-tract. This raises the possibility of the Leeds factory under Vickers ownership gaining the order for tanks to equip a seventh Britisb Ar-

not to be interested, Vickers said: "We are not messing about. These are serious negotiations with the Ministry of Defence and this is a serious bid, but we do not want the

Leeds factory at any price.". Vickers said other aspects of some of the prohlems facing Royal Ordnance and the Leeds factory were being discussed with the MoD The question of the future of the Leeds factory and of the ownership of the intellectual property rights for the Challenger tank design is being covered in the negotiatio Vickers said. The company would try to "do something positive with the Leeds factory" if it gained

my regiment. Vickers' interest in buying the Leeds factory was confirmed on ownership.

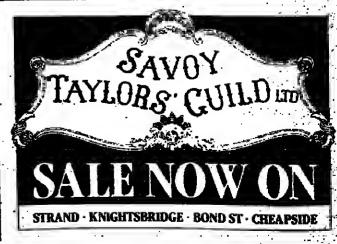
Mining area aid rises

BY MAURICE SAMUELSON

THE GOVERNMENT has doubled ting industrial acorns into the mining areas which will grow into to £40m the amount of money which the coal industry can spend on stimulating alternative employ-ment in areas hit by the rundown of

Announcing the increased fund-ing, Mr Peter Walker, Energy Sec-10,000 job opportunities in the contretary, said: "We hope we are plan-

mighty oaks." Sir lan MacGregor, Coal Board chairman, said the board's job crea-tion arm, British Coal Enterprise, ing year and to cootinue expanding



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UK NEWS

Dealers object to limits on gilts trading

BY GEORGE GRAHAM

the limits on trading in government gilt-edged securities outside the London Stock Exchange in the next few months.

The Bank is continuing to forbid dealers to do more than 25 per cent of their gilt-edged trading outside the stock exchange, despite hopes that this restriction would be relaxed from July 1 in the run-up to October's Big Bang, when the giltedged market moves outside the stock exchange entirely. Several securities groups bave al-

ready begun to buy and sell gilts outside the exchange, acting in the same way that they will after October. They complain that the re-striction is forcing them to turn away husiness. especially large transactions which they can carry out more cheaply than traditional firms.

For small dealings the Bank has relaxed its conditions slightly. Companies may trade up to £150m of gilts a month outside the stock exchange regardless of the 25 per cent

"We will still suffer from not being able to do some of the husiness", said a dealer at one bank now making markets in gilts outside the ex- end of the day. change. "If someone wants to do a E10m switch from one stock to an-other that has used up £20m of your without commission, taking their

Stock exchange firms, mean- ing and selling prices, have in many while, argue that relaxing the limit cases been able to undercut exwould disrupt the traditional market, where brokers, acting as agents for their clients and charging fixed commissions, are firmly separated from jobbers, who hold stock on their own account hut may not deal directly with outsiders.

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Pember & Boyle, chairman of the much as 80 per cent.

BRITISH and American securities Gilt-Edged Market Makers' Assogroups are unhappy over the Bank ciation, said: "Enough leeway is of England's decision not to relax there for people to get in a bit of there for people to get in a bit of practice before Big Bang without upsetting the applecart."

The traditional gilts market is dominated hy three major jobbers, all of which have now been taken over by banking groups, while the new market will be made up by 28 primary market makers. The Bank of England said last

month that these prospective mar-ket makers did only some 5 per cent of their gilts turnover outside the exchange in the first quarter. This figure may have risen slightly in April, as gilts activity in general rose and the limit on off-exchange trading was raised from 15 to 25 per

Some securities firms bave been accused of churning or trading very actively in short-dated gilts, where stock exchange minimum commissions are lower, in order to boost

longer dated stocks. The Bank of England is under stood, however, to have informally reprimanded groups which it regarded as trading excessively. In

positions they may bold open at the Market makers outside the stock profit on the margin between buy-

Mr George Nissen of stockhroker to institutional investors by as

City regulatory body to cost £6m a year

BY CLIVE WOLMAN

THE ANNUAL running cost of the option applying for authorisation Securities and Investments Board from an SRO or directly from SIB. (SIB), the embryonic City of Lon- But Sir Kenneth said that the (SIB), the embryonic City of Lon-don regulatory body, are expected charges for direct authorisation, to be 66m, most of which will be spent on employing nearly 100 staff, Sir Kenneth Berrill, SIB chairman, youd the 66m hudgeted, were likely said vesterday.

to be much higher than the charges Sir Kenneth was speaking at the presentation of the first audited ac-SIB will also be able to recognise counts of SIB and its associate, the professional bodies of which nine,

to go on strike.

their turnover and allow them a freer hand in huying and selling

fifth of the numbers that he had been emptoying down in Bouverie Street and Grays Inn Road." Those had been the sites of Mr Murdoch's News International titles before their abrupt transfer to Wapping, east London, with the dismissal of 5,500 printworkers after they voted

our working lives, ceased to exist."

pert Murdoch proved that it was

lation Sunday newspapers without a single member of his existing

printing workforce; without using the railways; and with roughly one

ssible to produce two mass circu-

Wapping as an industrial dispute may be flagging. Wapping as a precedent for the rest of Britain's national newspaper industry is still a new yardstick to which all other papers must adjust.

FT managers insist that their ap-proach to change is completely op-posite to the Wapping way - "I do not intend to do a Wapping," Mr Barlow said. "I intend to do an anti-Wapping." This will come as a relief to the print unions. While some in

addition, it controls the size of the | the unions think winning Wapping

change firms, which are bound hy a minimum commission scale. For some switching deals prompt ed by tax considerations, where there is no risk of adverse price movements, market makers have been able to reduce the dealing cost

"SUNDAY, January 26, 1986 was is still possible (privately, some and is ordering 060m of presses working to radical new operational and employment practices." want now is another confrontation traditional London home of national newspapers), as you and I all know it and have known it for all of on that scale. Both sides at the FT, then, are up with plans to shed 2,500 of the predisposed against a clash, even

So said Mr Frank Barlow, the Fithough the issues at stake - direct nancial Times' chief executive, in a message to all the paper's employees yesterday announcing the lising bargaining structures - are the very stuff from which years of newspaper's package of change. He went on to explain why: Fleet Street clashing has been That was the day on which Ru-

made The fact that the unions will not want confrontation is a clear indication of the sea-change that has swept over notional newspapers since Mr Eddie Shah - however poor is his new newspaper, Today altered the whole economic base of the industry, and since Mr Murdoch put the new theory into practice at Wapping with characteristically forceful effectiveness.

But change has not stopped at Wapping. Far from it. Mr Robert Maxwell, at Mirror Group, began crusading for the right to manage, and saw his titles off the streets for a week in what turned out to be a dry run for his plans to shed a third of the company's 6,000-strong workforce, backed by the now-usual threat to close down the titles for at least a month if this was not achieved with union agreement. Mr Maxwell got his survival plan

2,000 jobs went and radical new

United Newspapers bought Express Newspapers and followed it group's 6,600 jobs. Against an ultimatum of closing down the titles, a entry, redundancies, ending demar- deal was one with redundancy and cation lines, moving plant, rationa- early retirement terms believed to total about £40m. Off to Docklands, too, is the Daily

Telegraph, printing there and in a new high-tech plant in Manchester. Severance payments of up to £45,000 per person were coupled

with substantial redundancies and warnings that the money would disappear unless production continued uninterrupted. The Telegraph. too. is seeking front-ended (direct input) operation. The Guardian has all but com-

pleted its £22m Isle of Dogs printing works for its London produc-tion, and its agreement includes an

acceptance in principle by the Na-tional Graphical Association (NGA) craft union to direct entry. Associated Newspapers, pub-lishers of the Daily Mail and its Sunday sister, brought forward its plans for a Docklands move as the momentum for change gathered pace. It is seeking job cuts of about 20 per cent among production staff for its new Surrey Docks plant, due to be operational hy the end of 1988.

in addition, a range of new pa-- 2,000 jobs went and radical new pers - from the upmarket Indepen-bouse agreements were signed. He dent, through a planned new Lonplans to move his newspapers to don evening, through to the left-of-London's Docklands in the spring centre News on Sunday - are all

BY JEREMY STONE and employment practices.

Against these kinds of changes. how radical is the FT's move to cut 404 johs? Addressed in those terms - not very. But then the paper is much smaller in circulation than most in Fleet Street, and in the numbers game, its demands do not look high, though in terms proportionate to its own production work-

force, they are. The FT's proposed front-ending is no longer that radical - apart from its widespread application abroad, eight UK national newspapers either already have it, or have agreement on it. Nor, obviously, is making a move east of Tower Bridge from its present site near St Paul's Cathedral.

What is radical are three elements: its wholly streamlined and restructured bargaining arrangemants, introducing complete opera-tional flexibility and effectively ending the old union chapel structure; its extensive package of redeployment, retraining, advice and counselling measures; and most crucially of all, its overall approach to the whole issue.

Change will be brought about by negotiation, says the company, Its expectation that the unions will accept the inevitability of change - especially when it is laced with an attractive severance package - is probably right: the new leaderships of the print unions are much more pragmatic than some of their predecessors.

PEARSON'S \$55m investment in ing its capacity to supply. its subsidiary company, the Financial Times, is designed to reduce

Pearson in search

of higher revenue

costs and to expand revenue. The C22m devoted to buying 404 avoided. Similarly, the need to pre-

tions is an investment that should produce a quicker return than the C33m that is being put into new technology and equipment. The fact the pre-print that is used at present, that the jobs are not replaced and add to the FT's advertising

means that the benefit of the cash soent on redundancies flows back extremely fast. The redundancy costs are likely counts as an extraordinary item. and should therefore not adversely affect the group pre-tax profit or its

earnings record. Over and above the reductions in the printing payroll at St Clements very fully depreciated machinery. It Press, the change to new wcb offset has been a significant source of presses is expected to lift the FTs cash to the parent group. revenue substantially, by increas-ing the volume of advertising that can be carried and the rates that can be achieved for carrying it.

During the extremely profitable advertising market of the last year. the FT has been limited in the number of pages that it can sell by the 48-page maximum size of the edition that can be produced on its ex-

ble extensions later on, the paper demand that was rapidly exhaust- erty market.

Delays in publication of special surveys, which result in discounting of the advertising rates, should be redundancies in the printing opera- print some material, which also results in lower rates, is eliminoted.

At the same time, printing colour as part of the run will supplement revenue.

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To get adequate returns from the entire investment, the FT needs to continue trading successfully in an to he treated in the Pearson ac- environment of gathering competition. Until the present investment, the FT has employed relatively little capital, renting its City premises from the parent company and printing its London edition or

> The FT is now faced with the challenge of making sufficient relurns on an extra £33m of fixed capital to justify Pearson's decision to borrow the money

Liberating the Brocken House premises from printing the newspaper might, given the right sort of eventual redevelopment, recoup some of the cash. But since the proisting presses in the City. By installing capacity that will initially print 56 pages, with possi-tr the money has been spent in the Dathletic in the same City site until af-ter the money has been spent in the Dathletic in the same City site until afduction of the FT will have to con-Docklanris, inere is not going to he will be able to cope with a growth in a quick coup in the Big Bang prop



Lewinni

Philip Bassett and Helen Hague assess the FT's plans for change Seeking to avoid the Wapping way

Marketing of Investments Board covering accountants, solicitors, ac the nine-month period to the end of neth said. March.

Organisation Committee (Miboc), tuaries and surveyors, are interest-with which it will shortly merge, for ed in seeking recognition, Sir Ken-· County Bank, the merchant

The accounts show that SIB/MI-banking subsidiary of National bec incurred administrative ex-Westminster, emerged as the most penses of £1.4m over the period, of successful, if not the most active, of which C865,000 were staff costs. The banks in the takeover field in the total ser-up costs are expected to first half of 1986, according to a reach £7m hy the time SIB has league table issued by Acquisitions been authorised hy the Government Monthly, Charles Batchelor writes and becomes fully operational in County, not traditionally a lead-the spring of next year. These costs ing player in the hids arena, woo all will be met by a loan from the Bank four contested hids or defences in

of England. After next spring, SIB will expect to cover its costs through a levy on financial institutions which will be paid indirectly through the self-re-gulatory organisations (SROs). An investment husiness has the as the leading bid practitioner, won only two of the nine hids in which it was involved An investment husiness has the was involved.

Severn power plan needs public support

BY MAURICE SAMUELSON

18 11

said to be capable of meeting 6 per

Peter Walker, Encrgy Secretary. described them as "one of our most promising renewable energy resources.

The new Severn scheme, said to be by far the higgest of its kind in across the estuary between Cardiff the world, is one of two options un- and Weston. Its hackers say it veiled by the Severn Tidal Power Group, comprising Sir Robert and a further 22,000 jobs outside McAlpine & Sons; Ballour Beatty; the energy sector. GEC Energy Systems; Northern Engincering Industries; Taylor Woodrow Construction; and Wimpey Ma-Jor Projects.

The promoters say the project, Bridge.

US tourists 'returning'

BY JAMES McDONALD

US TOURISTS are returning to likely to be only slightly down on Britain after their hesitation earlier last year's record, be said. Britain after their hesitation earlier this year following the Libyan incident Mr Len Lickorish, directorgeneral of the British Tourist Authority, said in London yesterday.

year might not fall far short of the The total number of American 23m who came last year from all tourists to the UK this year was parts of the world.

SIX OF Britain's higgest engineer- which would provide an additional ing companies have compiled a new road crossing of the Severn Estu-55.5bn scheme for tapping the elec-trical energy of the Severn Estuary country's power sources with a life country's power sources with a life "well in excess of 100 years."

Vesterday's announcement coin-cided with a pledge of Government backing for a further £5.5m series of studies into tidel recomment supplying power to the Central Electricity Generating Board. Although the capital cost is put at C5.5hn, interest and escalation would raise it to £17.5hn. It involves huilding a 10-mile long barrage

would generate 44,000 jobs directly the energy sector. The second option is for a shorter barrage straddling the English Stones route, five miles downstream of the present Severn

Mr Lickorish pointed out that

American tourists accounted for onhy about 20 per cent of visilors to the UK and that total visitors this

formula Nigel Mansell's stunning win in the French Grand Prix with Nelson Piquet third, keeps the Williams team on top in the Constructors Championship.

marine and truck engines, in tough industrial applications and in your own motor car.

It's not just on the racetrack that we lead the field.

In these high performance cars, Mobil's advanced synthetic lubricants make all the difference. Our synthetic oils and greases perform well anywhere - in aviation,

Synthetic Oils

The world's most advanced lubricants



FINANCIAL TIMES SALURDAY JULY D 1900

Financial Times Thursday July 10 1986

EDITED BY CHRISTOPHER LORENZ

MANAGEMENT: Marketing and Advertising

IN APRIL, in a little-reported diversification, Colgate Palm-olive in the US acquired the British direct selling company Fiesta International in a deal worth £2.4m. Flesta, based in Hexbam, Northumberland, whose £6m sales last year of home decoration products, achieved through home parties. reported business up 66 per cent on the previous year. Following a similar, although larger, acquisition in the US, Colgare's plan is to use Fiesta as a base for an expansion of its direct selling interest in Europe, The direct selling of con-

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sumer goods in the bome, where the aalesperson nowadaya is usually a woman-represents a ed ir Japa: betw substantial industry in its own right. The Direct Selling Asso-ciation's report* published this M month shows sales of £330m in 1985, up 7 per cent on the pre-vious year. The "direct-sales-in-the-bome" sector is somewhat ofth smaller than the direct selling of home improvements and double-glazing but bas a higher public awareness—last year DSA members accounted for pens ny." give fileet plie: time T nan firs car Hoi sigt turi li Rov pla-gro car par par tro 800

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55m retail orders. It is this high voluma of relatively low value transactions where the aver-age value is under £10—that is attracting the interest of consumer goods manufacturers worldwide. worldwide. Multiple retailing in Britain is highly developed. In fact it is the buying clout of the multiples that is the nub of a problem for manufacturers wish-ing either to introduce radically new products or even to diver-aify without being forced into providing retailers with crip-pling advertising support. The DSA survey clearly shows that if US trends are followed

that if US trends are followed then an even greater oppor-tunity exists for alternative retailing in Britain. The direct selling of consumer goods in the US last year amounted to over \$9.5bn. In volume terms per home it is four times that achieved in Britain. The same is true, to a lesser extent, in achieved in Britain. The aame is true, to a lesser extent, in Europe. In West Germany direct sales volume per bome is twice that in, Britain and it is also higher in France. Even in Japan direct selling is booming. In 1985 Japanese direct aales topped \$10bn and Polz, a Japanese cosmetics company just moving into the US and with sales of \$1bn last year, is rivalling Avon for leadership in rivalling Avon for leadership in international cosmetics

The conversion of street ment in recent years bas been market,



More and more are coming to the party

Richard Berry reports on the growth of selling in the home

covers just about everything you would expect to find in a department store, apart from respective top aelling lines of women's skirts but, like Marks perishable foods, furniture and white goods. The largest proand Spencer, bas committed suppliers. duct sector is still cosmatics where seven companies account Silvan Eve, another privately owned party plan company, last year sold £8m worth of silver for 42 per cent of total direct sales and 14 per cent of the total retail market for cosmetics. and gold jewellery and achieved the distinction of becoming the first British direct selling com-Housewares is also big bustness for the direct sellers; last year sales were £70m. Even vacuum cleaners are making a direct sales comeback. Britain, pany to start up a subsidiary in the US where the hall-marking of gold and silver is unknown and is proving to be curiously, stands out from the US and indeed most Western European countries in being the a highly saleable novelty. a highly saleable hovery. Apart from its ability to bring back to retailing the opportunity to see products being demonstrated and by providing customers with inonly market where the leading brand of vacuum cleaner is not being sold direct to the bome. formed edvice-a service largely secrificed by multiple retailers in fevour of bar-coded systems and other aids to productivity, The conversion of street ment in recent years has been sectificed by multiple retailers ment coupled with a large num-pedding in the 19th century in the direct sales of women's in fevour of bar-coded systems ber of relatively low value opportunities that exist beyond to organised business was and children's clothes. The Ros-pioneered in the US at the gill Group, which trades under beginning of this century. It began to develop in Europe after the Second World War management from Amber Day with the arrival of Avon and in 1983 achieved sales last year, Today there are over 40 direct sales businesses in Britain and a 62 per cent return on sales businesses in Britain and a 62 per cent return on sales businesses in Britain and capital. Rosgill not only out-management from Amber Day sales businesses in Britain and capital. Rosgill not only out-management from Arks and Spencer last ferent. Commission costs may particular, is that the customers for retailers business businesses in Britain and capital. Rosgill not only out-management from Arks and Spencer last ferent. Commission costs may particular, is that the customers for the typical agent, and her to the typical agent, and her to the birect Selling and party plan in DSA Research Unit, 44 Russell Square, London WCIB DP.

seem high by normal retail standards but without rent and year in unit volume with its rates on retail property fixed costs are low.

> Direct sales companies rarely give more than 10 days' credit to their salespeople and do not spend beavily on advertising-they offer real live commercials presented by their agents who get paid in the form of performance-related commissions. In one important respect direct selling differs from other retailing techniques in that the

ingredients for profitable growth do not depend just on pricing, product range and average order values. The key to business growth is in the number of sales people. The business is all about recruitment coupled with a large num-

perhaps restricted investment in the direct selling of consumer goods in the UK is that the City does not really understand it.

It does not fit neatly into any sector and there are not enough actor and there are not chough quoted companies to give a sensible guide to performance. Since Rosgill went private there are only two publicly quoted companies in Landon with direct sales interests, Ori-fiame and Kleeneze. Both of these are holding communies

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are under some moral obliga-tion to buy. Direct sales com-panies are sensitiva about this

these are holding companies where profits from direct selling

criticism but can prove that the bulk of their business is represented by repeat orders from regular customers. In fact for the industry as a whole 77 per cent of all the business achieved was with existing customers. However, if Britain is to fol-

Hotels

low the US growth trend in direct selling then It is likely to see an even bigger increase in network marketing. This is a form of franchising where a company allows enterprising in-dividuals to build their own distribution networks. This bas the effect of relieving the company of the distribution and credit control problems associated with a large number of small accounts and gives the distribuis some overcapacity, but a lot of locations still need a hotel." tor a business of ber or his own. This approach bas an appeal to the entrepreneur and is a direct sales strategy which enabled companies like Amway in the US to generate sales of \$1bn

per year. The particular appeal of network marketing is that it gives married couples the opportunity geared to the business traveller in such locations by the end of 1990. The development of numerous de luxe suburban office parks around the country has, the company believes, creeted an exploitable window of opportunity. The move is Hyatt's latest response to the increasing seg-mentation of the botel market. Suite hotels and bed and breakmarried couples the opportunity to share their talents between edministration and selling. When this type of business was first introduced to Europe it coincided with a controversy over pyramid selling. The 1973 Fair Trading Act now prevents

abuses of this sort but for a while it delayed recognition of while it delayed recognition of what is in essence a sound con-cept and one which fits the social needs of the day-more leisure, early refirement and more interest in the idea of having a business of your own. The other problem which has the new buzz word. France's Accor chain, which includes the Sofitel, Novotel and Ibis brand names, bas even targeted the citizens' market, with enior units offering medical care and

a "resort atmosphere" at a moderate price,

Hyatt finds its own niche

Hyatt (or Hilton or marinet) customer who happens to find himself outside the major business centres from time to time. "Your hed will still be turned down and you will still turned down and you will still find your mint on the pillow." explains Hartley-Leonard. "I would like people to walk out saying — isn't this a good little Hyatt?"

lead to a histus in speculative hotel building by removing tax benefit incentives. "Screal Since, as Hartley-Leonard well hotels bave been built by real recognises, guests will not ex-pect to pay \$85-90 a night when staying in Deerfield, 1llinoia, development costs have bad to hotels bave been built by real estate developers as tax shelters," he says. Less generous tax breaks sbould also lead competitors to reassesses the "me too" men-tality which Harlley-Leonard blames for the overcapacity in some specific locations. If me be kept to a minimum.

Savings have been made in two major areas. A prototype of both the 200 room and the 300 room hotels has been commis-sioned to minimise architecture. engineering and design costs. Company executives do not, apparently, feel that the conse-quent similarity of the 40 proposed boxes will deter custo-mers. Further economies will be made by limiting meeting facili-ties and other amenities. "There will only be one restaurant not will only be one restaurant, not two, one bar and so on." Hart-ley-Leonard explains. All told, Hyati bopes to restrict per room costs to \$65-85.000, compared with up to \$150,000 for a stan-dard luxury hotel room.

pancy. If they couldn't do it, we wouldn't follow, however brilliant we believe we are. Opereting costs also stand to brilliant we believe we are, be trimmed, although the speci-fic areas of savings have still tunities."

New products outweigh shelf space

cent felt distribution was one of their biggest problems, compared with 41 per cent last year and 31 per cent in 1977.

1977. Pressure on shelf space has resulted in multiple retailers becoming increasingly de-manding on quality, price, promotion and deliveries, even though 68 per cent of the manufacturers constituend by manufacturers questioned by KAE said they had discussed their new products with the trade befare launch.

Despite demands from retailers for more disclosure and participation in the de-velopment of new products, 58 per cent of the sample said fears about security made it difficult for them to show

ideas in preparation to potential distributors.

Despite the over-crowded market place. Hartley-Leonard evidently feels that the time is

right for Hyatt to exploit its

concept. Proposed new US tax legislation should, he believes,

some specific locations. It one

major hotel chain opted to set

up in a new location, a decision

do likewise was, until recently.

to much credit for research," muses Hartley-Leonard. Now, be

maintains, things have started to change. "These days, if a competitor set up in a new loca-

competitor set up in a new adda-tion, we would weit until it was running to sec if it could achieve above 70 per cent occu-

by

one or more competitors to

The generel economic elimate, which was rated one of the greatest obstacles fo new product introductions in 1977, was mentioned as a big problem by only 5 per cent this year.

KAE also claims to have seatched the myth that only one in 10 new products suc-ceeds. Assessing its survey results, and allowing for overenthusiasm among respond-ents, it suggests that about 50 per cent of new products lannched nowadays meet their producers' criteria for success

Christopher Parkes



are bidden in group figures. This lack of information is accentueted by the bigh propor-tion of the business accounted for by American multinationals —in 1985 it exceeded 78 per CONSUMER goods makers are stepping up new product development programmes as their profitability and the general economic climate improve. They are also find-ing it increasingly difficult to find retailers willing to distri-bute their launches. Recrite of anothers. cent Colgate's acquiring of Fiesta will further distort the balance but it may just awaken a few more British companies to the

Results of an annual survey published in KAE Develop-ment News last month shows that 70 per cent of companies questioned claimed their pro-

dishibit development plans far their development plans far 1986 were more ambitions than just year's. Only 6 per cent had cut hack. The poll of 131 manufac-turers also showed that 50 per

David Owen explains the US chain's expansion in a slackening market "OVERCAPACITY?"—the dis-tinctively subdued delivery of Hyatt Hotels Corporation's Yorkshire-born president, Darryl Hartley-Leonard, is tem-pered a touch at the sugges-tion. "That's a general term being bandied about to mask lack of marketing ability." Later, be concedes: "Yes, there is some overcapacity, but a lot

of locations still need a hotel." Taka Deerfield, Illinois, for example. Deerfield, a little known Chicago suburb, has been earmarked by Hyatt as the anchor for its recently announced push into US sub-urban and small city markets. Altogether, the chain aims to build 40 300- to 300-room botels geared to tha business traveller in such locations by the end of

Suite hotels and bed and break-fast botels have succeeded waves of convention and resort facilities as chains have striven

to attract a more specialised Clientele and minimise bead on competition. Nichemanship is

Why the food industry may blow hot and cold

A TIN OPENER may become an the canned food market has object of antiquity if trials of a novel food technique later this year are successful. After severel years of deve-

The new process not only does away with cans but also obviates the need for freezing food. The Multitherm process deve-loped by Alfastar in Sweden, is asid to preserve food for several months without chemi-cals. It has the added advantage that it rivals canning in its low cost but products taste fresh—even difficult to pre-serve food like fruit and vege-

tables, 1ts main use could be as a replacement for bulky cans or frozen packed food like fish. Unlike most plastic packed food, the Alfastar products do not need freezing and can be stored at room tempereture so reducing costs for storage in warebouses and supermarkets. Alfastar is backed by Alfa Laval, one of the world'a lead-

Laval, one or the world'a lead-ing dairy equipment suppliars, and Swedish Match. Also Aker-lund and Rausing, a leading packaging company, has contri-buted its knowhow to the Multi-therm system. The National

The investment could give Alfastar access to an early lead in an

untapped market

Swedish Board for Technical Development has given more than SKr 30m towards development costs-one of the largest grants this organisation has agreed.

The investment could give Alfastar access to an early lead in an untapped market.

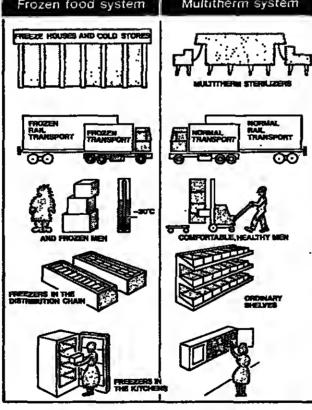
How big a slice is difficult engineers believe that there is to determine because the Multi- no technical barrier to meeting

After severel years of deve-lopment, the Multitherm is lopment, the Multitherm is reedy for consumer trials, The BOB food chain, one of Sweden'a largest food manufac-turers, is now setting up a pro-cessing line at its Orebro fac-tory and Hillsdown, a large canning company in the UK bas also agreed to produce Multi-therm based foods. In this market, eustomer reaction is the key to success or failure. Hillsdown, which is the lergest UK packer of fruit and vegetables, is particularly con-cerced with the rapid decline in staple canned products, such as peas and strawberries. Con-

in staple canned products, such as peas and strawberries. Con-sumers prefer the texture and colour of frozen or fresh pro-ducts rather than the soft tex-ture and brownish tings of canned foods. Already some of the large UK food chains have been to see the process. Hillsdown says that much of the reaction has been very favourable. In August Hillsdown will minutes.

In August Hillsdown will complete the technical evaluation of the product before the final decision is made to enter the market. The company chose Alfastar because it could find no other sultable process, though competing systems are avsilable for preserving only liquids from Tetrapak in Sweden and Combiblock in the

in less than a minute. Sur-prisingly, achieving such a Uni-form temperature rise is difficult. Stenström found that Initially, the Multitherm system will be restricted to high-value added products because of the limited production capacity of machinery. Present pro-totype equipment can process only 40 packs a minute, which is 10 times slower than canning equipment. However, Hillsdown



system takes only a few beated in a microwave oven. beated in a microwave over. Finally, the product is cooled to room temperature and can be stored in this state for several months. This combina-tion of beating and choling ensures that the outer layers of food are maintained at the

Lennart Stenström, who developed Multitherm, says that it the destruction of bacteria and the inhibition of enzymes, but in a much shorter time. The food are maintained at the same overall temperatures as the inner layers which take longer to reach the critical bacteria-destroying temperashort cooking period also helps preserve vitamins and the natural colour of most food without additives and lesves

ture. the original structure and tex-ture intact so that the fnod resembles fresh produce after Stenström took years many months. The secret behind Multi-therm is rapid but even beating throughout the food taking the temperature up to 150 dug C the food evenly processing the food

For Stenström, the problem bad been to automate the besting even with microwave beating and cooling process so that it could be used on large producthe temperature difference between the centre of the food tion lines. Akerlund and Raus-ing, part of Swedish Match, also put their plastic packing technology at Stenström's disbetween the centre or the room at the edges could be three-fold—enough to melt the plastic packaging at the edges but insufficient to destroy the posal to belp Alfastar select the bacteria at the centre.

to determine because the Multi-therm process competes with so many arees of the food market. In the UK alone, frozen food is worth £1.5bn and the bur-geoning chilled foods sector bas risen from £35m in 1980 to cooking time for canning can £90m last year. Even though take bours while the Alfastar rounded in water bath and

Multitherm system | Finding the beads in life's genetic strings

OUT OF THE

BACKROOM

by David Fishlock

The bases can then be identi-

material. By revealing the four to focus on the more interest-different chemical bases—A, C, ing and important questions of G and T—in different colours, modern blology."

G and T—in different colours, modern blology." the team bas made it easy for a computer to capture and store the long sequences automatic-ally, as distinctive colour patterns. The academics, led by Pro-fessor Leroy Hood and Stephen Kent of the division of biology at the California Institute of shown unique skills in mecha-nising the Nobel-prize-winning chemistry of Fred Sanger in at Harverd— pathfinders in unravelling the chemical strue-ture of DNA. modern blology." Existing procedures for sequencing strands of DNA involve radio-active labelling, in sequencing strands of DNA involve radio-active labelling, in which hases: A)adenosine), C (cytosine), G (guanosine) Radio-labelled strands of DNA are transferred to a glass plate which has been coated with protein gel. Then, by applying a voltage, the bases are cambridge and Walter Gilbert at Harverd— pathfinders in ture of DNA.

ture of DNA. In 1981 the newly-formed Applied Biosystems of Foster City, California, entered the City, California, entered the picture and began to develop antomated instruments based on the ideas of Prof Hood and his colleagues. Unlike the larger instrument companies in this field, Applied Biosystems was itself a research-based activity, collaborating closely with Caltech to invent and refine a new instrument tech-

fied simply by making an auto-radiograph, in which the four different radio active labels leave their own distinctive im-pressions on a sheet of X-ray film placed over the glass plate. refine a new instrument technology.

From the outset Sam Eletr, Its chairman and chief execu-live and s former Hewlett The business has been good for such companies as Amer-Packard employee, saw a role for the company as a purveyor of tools for the latest California rush-this time into biotech-nology rather than gold. Last year, with sales expected to exceed \$50m (£33m) be re-invested about 15 per cent of

invested about 15 per cent of income into research. His instruments either un-ravel or assemble the long sequences of nucleic acid bases that make up the genetic material. A typical gene is a DNA strand of about 1,000 of these bases. Their precise order will determine the unique procedure, Prof Hood's team has eliminsted the need for radio-isotopes in a particularly ingenious way. They have found four fluorescent dyes, called fluorophores, to distinguish A. C. G and T. In addition, they have developed a laser tech-nique for exciting the finoro-phores so that the computer cap will determine the unique character of that gene.

character of that gene. Mapping (sequencing) genes by chemistry is a time-consuming business, fraught with opportunities for error. From the conception of Applied Blockings Dard Hand and his phores so that the computer can readily recognise A (green), C (yellow), G (orange) and T (red) and can store the sequence as a colour pattern.

team of Caltech and Applied announced their success with a had to differentiate unambig-biosystems has scored again, "will belp to eliminate much without upsetting either the this time with an analytical of the labour associated with chemistry or the physics of the instrument for identifying the the structural analysis of DNA, analytical procedure. The sig-material. By revealing the four to focus on the more interest-different chemical bases—A. C. by the computer, so thet it could store each flash of fluorescence and work out the sequenceof bases continuonsly.

sequenceor bases continuonsiy. Sensitivity was another key factor in the design. Laser excitation beightens the tech-nique's sensitivity. The beam from a continuous argon-ion laser is used to illuminate a tube which contains the sequencing gel. The investors say they see several ways of further enhancing its sensitivity, including more complex dye systems

As for accuracy, they say a reasonable goal for the commer-cial instrument would be a 1 per cent error rete in a single strand, or one base in 10,000 for the sequence determined from a pair of strands. Such accu-racy would be satisfactory for most applications and would compare favourably with that of conventional analysic conventional analysis,

A handful of prototypes of the fluorescence sequencer are already being tried in aelected laboratories in the US A London leboratories in the US A London leboratory also hopes in join the trails. The first commer-cial model is expected to be available in a matter of months, at a cost forecast as being in the region of £60,000.

sham International, which supplies the radio active and Applied Blosystems has sold some 500 of its earlier sequenc-ing systems since 1982. Above all the latest instrument will be latest instrument will other reagents. In Amersham's case, the company has been drawn deep into biotechnology and genetic engineering as it all the latest instrument will be labour-saving in unravelling ever-longer sequences of the chemistry of life. Its arrival coincides with a highly ambi-tous proposal from US bio-scientists—that the US Depart-ment of Energy should fund a national programme to accurate and generic engineering as it has sought to understand the needs of blochemists. But radio-isotopes, in the words of the Nature report, "are hazardous, costly and unstable." In automating the sequencing procedure, Prof Hood's team has national programme to sequence -the complete human genome, using the skills and project management capability of its big research centres, auch as Lawrence Livermore and Los

Alamos Prof Walter Gilbert, who once headed the new biotechnology company Biogen, provides the mathematics of the challenge: 3bn bases to be sequenced, of which 6m bave already been ured) and can store the sequence as a colour pattern. Selection of the four fluores-cent dyes was central to the improva this rate at least ten-invention. The collaborators fold.



White Horse

Speedy concrete repairs

FASTER and easier concrete repairs can be carried out with a range of cementitious Renderoc introduced by Fosroc ef Leighton Buzzard, Bedfordshire, UK.

Repair compounds, primers and protective/decorative coatings are all supplied as one-part packs so that no weighing, metering or mixing of components is meeded and the Renderoc is simply mixed with water on size

with water on site. There are four main pro-There are four main pro-ducts: a zinc-rich epoxy primer to provide active gal-vanic protection to any exposed reinforcing steel: three grades of repair com-pound including a lightweight "high build" (HB) variety for np to 80 mm application thickness on a vertical sur-face; primer coating and top coating for final protection. The nucleots are united

The products are water repellent and resistant to car-bonation and chloride ingress, two of the major causes of concrete deterioration. They have excellent barrier proper-ties to inhibit further degra-dation.

A typical repair can be completed in fours days claims the company, from protecting the reinforcing steel to apply-ing the final coating. This is " about half the time taken by many other sourceme" many other systems"

The London Look in **Country Life** The ultimate guide as the London scene. That s the exclusive London Number of Country Life. The best way to hock your best. Book space may Reproduction is unite soperty. And a the ideal medium for reaching the un Plan your London look today Contact Nigel Lucker 01-261 5401.

THE ARTS

or Bernini

Florentine Drawings at the British Museum/David Piper

Fragile legacy with powers of endurance

The current display in the British Museum's Prinj Room gallery is a formidable show of strength. "Florentine Drawings of the Sixteenth Century" (until August 17) illustrates the output of a single Italian city in a single century, in a selection of some 200 drawings made from a very much larger holding.

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They come, however, from a very singlar city in a very singuler century, for it was in the Florence of the High Renaissance and the following years that drawing was estab-lished as nowhere else as the fundamental instrument of what Vasari described as "the what vasari described as "the parent of our three arts, archi-lecture, sculpture end painting, having its origin in the intellect."

This concept is discono. "like a form or idea of all the objects in nature ... cognisant of the proportion of the whole to the parts and of the parts to each other and to the whole." eaco other and to the whole." Although rooted in nature, it implies the distillation of formal essence from nature's infinite variety—a principle that would ultimately take abstraction into the rarified realms of iventieth century art. The museum cross that this

rcaims of iwenileth century art. The museum states that this is its first show ever devoted solely to drawings of the Florentine School, with its "central topic" being the development of drawing in Florence in the sizteenth cen-tury. Certainly just so for the visiting ert-historian, and indeed for the Print Room's staff in their close scrittiny of slaff in their close scrutiny of re-appraisal of stock, in what

must have heen endless agonies of what to leeve in and what to

of what to leeve in and what to leave out in the space available. And for them, as for art-historians end their working libraries, the catalogue, admir-ahly compiled hy Nicbolas Turner ar reproducing every-thing exhibited (£10 at the Museum, £12.50 elsewhere; cased edition, £20) will be the enduring witness to this showenduring witness to this show-ing and to the advence that it makes in our knowledge end understanding of the subject.

For the "ordinary visitor" inevitably the points of mes-merised arrest will be those individual drawings that are so very much more than illustrations of stages or variations in a stylistic evolution, and that



Four studies of a child, by Andrea Del Sarto

Sarto, Fra Bartolommeo, and a

angelos, Raphaels have all been Somelimcs of course you can seen relatively recently on see the artist germinating exhibition, end are familiar of different compositions on one

tf you are held up by them to the exclusion of the later cases, there will he no remedy hut to visit this showing agein cases, there will be the second provide the second provide the second provide the second provided the seco stop you in your tracks by the gallery has offered a rare vitality, the skill and heauty of sanctuary in its cool penumbra the images they present, and murmuration of air-it could berdly be otherwise, condilioning, as one leant, on

Josef Suk/Wigmore Hall

Max Loppert

Sarto. Fra Bartolommeo, and a visual refreshment as beady as finel magnificence of Michel-angelo agein--that is, his second period in Florence, including some of the most famous of all his drawings: the awesome ideel profile of a woman. next to the almost uniquely naturelistic fully so--to the relevant draw-bead of a boy; an achingly lofty The Leonardos. Michel-angelos, Raphaels have all been alcobol.) For the "ordinary visitor" no less than for the specialist, the expository element of the

exhibition, end are familiar of dimerent compositions on one course in countless reproduc- sheet—Rapbael's swirling pen, tions, hut others—the seduc- for instence, improvising vari-tively beautiful representation ations on his favourite theme of of Andrea del Sarto's draughts-the Madonna and Child. Sheet effer sheet offers ebsorbing illustration of the artistic imaginetion in action,

urgent in exploration, in invenurgent in exploration, in inven-tion as to discovery, in con-solidatioo. The selection does, though, also refer the viewer beck to the treditional scale of importance which bistory has allocated to different artists and even to different artists and even to different periods. The glants are confirmed. But later figures too-Pontormo, Salviatl, Allori, and others-demand searching attention, even in this context of cumlify

or the first 30 of the 70 display those broad wooden hars so end of the sixteenth century cases show Leonardo. Michel- sympathetically incorporated in into the beginning of the seven-angelo, Raphael, Andrea del front of the cases, taking in teooth. From the High Renaissympathetically incorporated in into the beginning of the seven-front of the cases, taking in teeoth. From the High Renais-visual refreshment as beady as sence. then the so-called alcobol.) Post-Renaissance Classicism and the later Michelangelo, there develops Mannerism in its develops Mannerism in its various stages. It is somewhat deflating that the majesty of Michelengelo hes to he followed immediately hy a feirly compre-hensive selection of drawings hy Bandinelli — devoted admirer of Michelangelo but an article of whom gritice have an artist of whom critics have spoken unkindly almost con-tinuously ever since. He is pro-lific, efficient, laborious, hut --alas! - comparisons, though invidious, are here unavoidable, and Bandinell1 plods.

The Mannerist showing nevertheless can so often detight by sheer brilliance, and undoubtedly the style was for long unjustly neglected. Yet with all its brilliance, its liberation of artistic invention from the tendency to academic sterility, it rarely responds to universal needs as do the majesty but also the profound

computers otherwise. Nicholas Turner's contribu-tion, claiming lo be no more than an exhibition exercise, nevertheless a substantial and neverneress a substantial and enduring contribution to scholarship. One might even wonder—as my colleague Roy Strong does on occasions— whether this one is essentially an exhibition or a book. It is, splendidly, both.

As exhibition, it reveals, as no catalogue can, however good the reproductions, the reality of these fragile sheets as objects----In their variety of scale, of techniques, of texture, of media, their hoshancles, after-thoughts, scarcely visible subtletles, the very bruisings and discoloura-tions inflicted on them in the course of their centuries-long

survival, Perhaps, most movingly, in a sheet bearing some red chalk sketches copied from Michel-angelo by one of bls pupils, and on it, an admonition in the master's own hand: "Draw, Antonio, draw and don't waste time!"

L'Etoile/Guildhall School

David Murray

A Midsummer Night's Dream/Stratford

Michael Coveney

Theatre, opens like a Frederick Lonsdale

stir here and there by 1560 or earlier, even if nn Florentine ertist quite foretells the explo-sion of Caravaggia or Rubens or Paerici opens like a Frederick Lonsdale comedy. Arl deco lamps and a white sofa are the furnishings of a swish Athenian palace where, quile suddenly, a statuesque and sullen Hippo-lyta is struck in the spot by the scare story of Lysander's alleged bewitching of Hermia.

In fact, by the end of the six-In fact, by the end of the six-leenth century, the rontinuance of the very special identity that Florence held in the develop-meot of thalian — indeed, of Western — ert, had lergely eveporated. The principles that mutivated disegno were inte-trated into the mehly complex This Hippolyta, glaciat and contemptuous, marks the RSC debut of Janet McTeer, the most extraordinary new ectress to be grated into the richly complex mainstream of European art; noticed on this page since the advent of Juliel Stevenson and so likewise were the contrary-secming theory and practice of colour as against line demonvery probably beyond. She seems not to have a hone in her body, translating her unstreted so magnificenlly by the utterable contempt for the boring Theseus of Richard Easton (a finely judged pergreat Venetians.

Florence itself was no longer a prime theatre of excellence, and no talents comparable to formance) into a fairy Awayday as Oberon's Queen Titania. She is tall, commanding, graceful those of its greatest days were to emerge within its walls. The legacy that Florence left has nevertheless endured, an inexhaustible source from which art will draw as long as artists put penctl to paper.

is tall, commanding, graceful of gesture and vocally distin-guished, without a trace of mannerism. She carries the intellectual weight of this pro-duction in her participation in a forest idyll which is really her dream. Or, possibly, her nightmare. Thus the Brook-instigated RSC doubling of Oheron/Theseus and Titania/ Hippolyta is resoundingly chat-lenged. The Feiry King of Gerard Murphy, a wonderfully intoxicated performance this, is an impassioned seducer with a The catalogue is in consider-able port-for the later drawable port-for the later draw-ings especialty-a first publica-tion. Full printed catalogues for the earlier ones already massively exist, but the defini-tive catalogue of the entire holdings of drawings in the Print Room is an ideal goal that steadily recedus from the realm of the possible, though computers may decide decide may

Barden takes unshakeahle root. Bill Alexander's direction becomes inseparable from

A Midsummer Night's Dreom William Dudley's design, which growth but all is restored n the Royel Shakespeare takes us from the draughty once Oberon and Tilania have 'heatre, Stratford-upon-Avon, splendour of the palace through rocked the ground to well pens like a Frederick Lonsdale the back door and below ground executed restatic sequence): executed ecstatic sequence); their slumber is disturbed by tn a Victorian picture book elfin retreat, a wooded skyline glimpsed tantslisingly through Theseus' boorish hallo and the invading scenery which ushers them back to reality. The an impressive giant spider's comedy you realise is as much about returning from escape as

This net, which finally entraps and articulated. The mechani-and articulated. The mechani-Puck, is both a means of escape end of entrapment. Huge leaves are the scenic decoration in this performance, well conceived fentasy garden, cantilevered on and articulated. The mechani-steely spindles and shadowing cals are strung imperviously Obernn's kingdoin of Lost Boys and Girls-bere is a dusty page fairles, rehearsing their play boy, there a liny sailor, there a under the intelage of a dra-a forbidden paradise of giant coloured lanterns and lushly

usurpation complete in Botiom's post-coilal ribhing of Tilania's train, a foliate galaxy and distant planet Earth upstaged hy a glowing gypsy caravan, a sort of symbolic galeway rather tike the Narnian wardrobe

featured somewhat ponderously

Gerard Murphy, a wonderfully much Hippolyla's dream as intoxicated performance this, is Bottom's, the lovers are caught an impassioned seducer with a in a semi-conscious langle of real axe to grind about that siect lendrils and cach other that an operation. an impassioned seducer with a real axe to grind about that indian hoy. The production, which is engaging and highly enjoyable, the very English mythology of fairies at the bottom of the garden takes unshakeable root. Bill Alexander's direction becomes unsenarable from the core and the seducer with a is seen to an outraged the very English mythology of fairies at the bottom of the garden takes unshakeable root.

come lattered in the under-

weh.

between the aristocracy and the contan martinet Peter Quince whom David Haig tan RSC discovery this season) presents in the outrageous likeness of John coloured lanterns and lushly the outrageous likeness of John painted petals. Dexier, His actors, alt keen The point about the period setting is that the production is about nostalgia and loss Postlethwaite's mightly affect-through a glimpse of what might have been, the creates an enchanting speciacle, the scenic inverties are by Quince's concept of the outrageous likeness of John Dexier, His actors, alt keen duroys, are led by Pete Postlethwaite's mightly affect-ling Bottom, an after-hours unverties areplate in Bettom's the outrageous likeness of John Dexier, His actors, alt keen duroys, are led by Pete postlethwaite's mightly affect-ing Bottom, an after-hours unverties areplate in Bettom's the Deriver and The best the Pyromus and Thisbe inter-lude as an ensemble mime clad in black berets and roll-neck

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sweaters. Like the Alexander/Oudley Merry Wires this Dream manages to be both visually allusive and physically fresh, It may be a little over-obsessed with cultural pretensions, but its sexual connotations are as modern as ever, thanks to the freshness and brio of the company. It all looks absolutely ravishing. The wonderful light-ing is by Mark Henderson, the clever music by Jeremy Sams. Nicholas Woodeson is a mischievous Puck, not 100 original in his intenations, but fast and funny as required. He is, in fact, the most conventional element in the entire evening.



Narnia the Musical/All Hallows, EC3

After a long-ish absence Josef Suk returned to London a year ago as a Wigmore Hall recital-ist, wilb such success that a speedy return was easy to predict. This he made on Tnes-day. The concert, given with the planist Josef Hala, was a "house full" occasioo, as the previous one had been—all of that provided the richest success that a stretching from Dvorak end Suk to Janacek and Martinu covers great-graodson and Suk's grand-of the violin line (and seemed a little slow to take up the mood of the Scherzo), hut in generai that provided the richest Scherzo that closed the concert, swith the success that a speedy return was easy to previous one had been—all of that provided the richest Scherzo that closed the concert, swith the success that a succes of Beethoven and Brabms the proved a sterling piano Scherzo that closed the concert, success that a success that a success of Beethoven and Brabms the proved a sterling piano scherzo that closed the concert, success of Beethoven and Brabms

original as it is funny, but so closely adjusted to the far-felched fantasy of its text thal it badly needs to be played in the language of its audience the far-its badly needs to be played in the language of its audience the language of the l

Chabrier's opera-bouffe is full ines, with the obsracters of irrepressible music, as played on one nois each.

them in so natural and direct a There was no abowy high-manner that at the beginning pressure bowing, no bending of of the recital one could he for-given for assuming that surface heightened emotional content, was all. Far from il: in a con- yet the ways of making the

Edwin Godwin centenary at the V & A

The Victoria and Albert Museum is holding a centenary —which led to his affair with exhibition to commemorate the colourful life of E. W. Godwin, hirth of their son. Gordon architect, designer, and writer with a great enthusiasm for Gothic ornament. Anglo-Jepanese furniture end costume

previous one had been----all of that provided the richest which would seem to suggest that just now London audiences are hungry for violinists of this particular calibre and class. Suk is not just one of the few great living masters of his lostrument; he is a musician of generous hut unforced expres-sive powers, and he releases them is so natural and direct a Scherzo that closed the concert the two

the proud, broad outpouring was more equally shared between the two. The Dvorak sonata in F. Op 57. a somewhat unfamillar recital offering, has a reticent melodic character that Suk explored to perfection. In Martinu's second sonata (1931) he showed a manner at once sherper and lighter, touching off the Julietta-like charm of the music with easy address.

conchestra was more consistent. (Simon Woods replaces him tonight, with the first-night cast, Stephen Clarke 10morrow with a second cast.) The lively enthusiasm in the pit was the Julieffa-like charm of the music with easy address. Smaller pieces by Janacek and Suk were given with masterly understalement; end in three encores — the Gluck-Kreisler Orfeo dance, the Prokofiev-Heifetz Kijé march, and some Beethoven-Kreisler — the matched by high spirits onstage. and vociferous appreciation by other students in the eudience: and it all made a very chcerful evening. David Shori's broadly witty designs are brighter than Wilfred Judd's direction, which violinist turned to virtuosity without ever losing the special

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is actually sung.

the language of its audience. hreeches-role of Lazull: a big. Not an easy bill to fill, for promising voice with the essen-there'a a lot of verbal japery tial knack for placing the words there's a lot of verbal japery (far beyond the range of school French): Jeremy Sams's new on a French operetta-line. There was no evidence of that knack translation for the Guildhall School of Music and Drama is a among her fellow players (good diction lsn't the same thing). great gain. It is expert, almost though there was some thing], as neat as the original, often singing from Elizabeth Rodger's felicitous, and sings well— vaporous heroine Laoula, end better, indeed, than some of it is cettually sump vaporous heroine Laoula, end effective support from Rachael Hallawelt and Joseph Corpwell

as her absurd royat parents. Under Alexander Faris the Miss Hallawell's useful line in stage lubricity was well matched by Robert Poulton's Harpo-ish secretary Tapioca in stage lubricity was well matched hy Robert Poulton's Harpo-ish secretary Tapioca-who leni a pleasant mid-voice to the part too, though that was as incidental as Simon Tunkin's bass for the astrologer Siroco, twisting and gliding like e silken dragon. Granted some less than stylish delivery, this Eless than stylish delivery, this body's contagious delight in the piece: it fell very much like the for lis admirably unsenti-tional force makes an impres-sion even upon those too young or too hardened to ahsorb its densely theological ellegory had hest approach the new ver-sion with some circumspection. f doubt that the inevitable keeps things more or less piece: it felt very much like the buhhling along in familiar rout- real thing.

Andrew Clements

After radio and slage drama- of narralive and motive for a tisalions, as well as carloon musical, however sensitively treatment, C. S. Lewis's Narma fable has now become a musical, with a book by Jules musical, with a book by Jules without any knowledge of the book might make the action Tasca, and music and lyrics hy Thomas Tierney and Ted Drachman respectively. The seem a little thin, the story just a little contrived. European premiere ruos throughout the City of London Festival until July 26 in the city church of All Hallows by the But most of the essentials of

Tower. mime demon queen and genuinely evil presence, and Aslan the Lion lacks the dimension of savagery that lifts the book out of the straightforwardly moralislie. The children are only vaguely sketched, so that their Individual cliaracters are blurred; the array of sub-sidiary roles are effectively environmend caricatured. f doubt that the inevilable boiling-down and simplification

prohlem. Perhaps half of the songs get by: two or three are memorable. But at no point does like music suggest the story is enhanced by lis inclusion or that the evening is the better for being a musical rather than a straight play. It's possible, just, to imagine a musical version done on a lavish Lloyd Webber the original have been pri-served, though the White Witch veers between panto Witch veers between panto duction by Christopher Biggins is engaging enough. The cast is led by Peddie O'Neil's splen didly arch Witch, and Gareth Marks's calm, noble Lion; there is a good quartet of children (Gay Soper, Trevor Jones, Judy iheir Gridley and Vincent White) and a witty pair of cockney Beavers (Leo Itolan and Norma Dunbar). Children, if they don't find it all too terrifying, will lap it up.

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The music is more of a

candonr of his platform per-sonality. Wonderful pleyer, wonderful musician! Music/Monday. Opera and Ballet/Tuesday. Theatre/ Wednesday. Exhibitions/Thursday. A selective guide to Arts Guide Saleroom Antony Thorncroft July 4-10 "...there is no doubt all the Arts appears each Fnday. in my mind that Bandits grab £1.2m ral institute, was the moving force behind this exhibition, helped by Mr Erich Honecker, the East German leader. The Villa Hügel, 114 years old, has been redecorated for the ex-hibition. This is the first show orga-nised by the institute, founded three years ago on the initiative of the Krupp Foundation. The treasures from the period 1994-1733 of great ry over 3,000 years. A must to under-stand women's role with the family, religion and politics neatly present-ed in chronological order. Funda-Exhibitions LONDON the DGAA's The Tate Gallery: Oskar Kokoschka The Tate Gallery: Oskar Kokoschka – a major exhibition to mark the cen-tenary of the Austrian survivor of the great age of expressionism be-fore World War I, who died only in 1980 at the age of 94. He contioued to work long into old age, by which time the sometime radical, ex-caval-tyment in the Austrian Evanamic TALY HALY Rome, Palazzo dei Conservatori: "The Tranquil Dwellings of the Gods: a magnificent imperial palace in the Horti Lamiani." This exhibition leaves a vivid impression of the grandeur, grace and elegance of the palaces of the roman emperors. As-sembled together are the statues, frescoes and pavings which Italian archaeologist Rodolfo Lanciani dis-novered in the 1st century AD pa-A painting of a grotto in sale by the Duke of Hamilton Naples with bandits skulking in who also disposed of an exten-the cave by Joseph Wright of sive prospect of Salishury, cap-Derby made the extraordinary tured in the 1780s, for £44,000, price of £1.210,000 at Sotheby's "A gamekeeper's shack in commitmenttothe iones, Serrano 60. cico Caja de Pens elderly is unrivalled" Ends Aug 3. Derby made the extraordinary tured in the 17808. for £44,000, price of £1,210,000 at Sotheby's "A gamekeeper's shack in yesterday, over double the sale-room's high estimate. It was an unusual subject for this 18th century artist, which probably accounts for the price. It was highly regarded in its day, sell-ing in 1780 for £157 108. The huyer yesterday was Agnew. NEW YORK Japan House: Burghley House, with the earliest known record of Japasays Johnny time the sometime radical, ex-Caval-ryman in the Austrian Emperor'a array had been long confirmed in the Establishment, a Swiss resident for nearly 30 years and British citi-zen for nearer 40. This full retro-spective confirms that the young painter, fresh from his studies in manuer. from the period 1894-1733 of great Morris nese porcelain in Europe, provides a touring exhibit that will visit the High Museum in Atlanta and theo Electors are on loan from Dresden's state cultural collections. The eight royal collections are presented se-parately with characteristic master Japan through 1988 with 205 Japan nese and Chinese objects dating from the 18th to the 18th ceoturies. covered in the 1st century AD pa-lace during his excavations on the Esquiline hill in 1875. The whole rks. There is also one of the oldest and most complete coin collec-bons in the world and a huge collec-Ends July 27. Whitney Museum: The largest exhibit ever mounted of Shaker design area was subsequently covered over. The exhibition opens with Lancian's vivid description of the palace's breathtaking beauty: many nna in the mid-1990s, was an art-The auction of British paint-Royal Academy show. tion of arms and copper engravings by Boucher, Chardin, Piranesti and ist of vision and true genius. Ends ings had a mixed experience, with a total of £2,469,730 hul Also unsuccessful were e porshows off the strong, simple lines in the furniture, tools, textiles and graphic design of one of the great American Puritan cultures that re-Aug 10. Tiepolo. The picture gallery includes works by Titian, Poussin, Velas-quez, Rubens, Rembrandt and Cra-nach. Ends Nov 2. trail by Arthur Devis of Robert NETHERLANDS 22 per cent unsold. Some Holdeo of Darley Ahhey in attractive pictures failed to sell. Derhyshire, which had the suggesting that dealers are altraction of being sold by his of the statues form part of the mufn all my travels I've become more and more aware that care for Amsterdam, Boyal Palace: This year'a summer exhibition is devoted to the work of Jacob de Wit, an 18th-centuolder people is a growing problem in many parts of the world. The m's permanent collection, but securit's permanent collection, but the frescoes have lain forgotten in the storerooms, and the empuisite fragments of gilded broaze, em-bedded with agate, sapphire and la-piz lazuli, have never been put on public show. Until July 31. meined genaratist and intact for mained separatist and intact for heavy with stock. A good por- decendents thought in et more than a century. Ends August Irail by Wright of Francis Bur- £48,0001, and an extensive view work of the DGAA, therefore, is beloing to fulfil an increasing ry Dutch artist likened in his day to Titlan, specifically to his vast pain-ting of Moses selecting the Seventy Edders - which lines one wall of the need. Io fact, there is no doubt in my mind that the DGAA's commitment to the elderly is unrivalled". SPAIN dett was surprisingly bought in at £150,000. of Bolton Hall in Yorkshire by Paul Sandty, unsnid al £42,000. Madrid, References and Idenbibes. An t £150,000. Paul Sandty, unsuid al £42,000. Among the successes were the This, too, had an excellent WASHINGTON encounter of prestigious interna-tional artists welcoming the inaugu-ration of a new art centre in Madrid: £159,000 paid by another pedigree through the Bolton London dealer. Richard Herner, family. There was slso no taker Council Chamber - study drawings National Museum of American Art: 68 of which are now on display below the canvas. De Wit excelled in his Pueblo Indian water colours from PARK With swift financial aid, the DGAA continues to help hundreds who used to live comfortably and securely, are now bereaved and living on pensioos betweep the world wars recreate the for a Van Dyck portrait of for a previously unrecorded Dorothy, Lady Dacre. Il has painling by John Martin, pre-only recently come to light. It pared to illustrate Milton's ediaeval art in Paris: The ebbots of Centro Reina Sofia, Santa Isabel 52. trompe loril grisailles i mitating stucco and sculpture, to be seen in this Chamber and the adjoin-Ends Sept. Madrid, Nofret, La Belle, Women in Ancient Egypt sponsored by Catal-unyaeps Savings Bank La Caixa with Haus der Kunst (Munich's Egyptian museum) and Cairo Mu-thum the spin state splandid ritual animal dances among other disappearing tribal customs. Ends Cluny built their magnificent late gothic town house in the heart of slashed by inflation. And later, should illness or infirmity dictate, the DGAA offers a necessary service of devoted, professional care in thirteen August 17. the Latin Quarter on three black-Paradise Lost: it was unsold at had stayed in the family but Residential and Nursing Homes. ened mins of Roman baths. Now a ing gallery. Ends Aug 31. there was no awareness of the £13,000. identity of the artist. The price A1 Ch CHICAGO We depend largely on donations from caring, sharing people like you. Please help-while you are able. museum, it houses mediaeval works of art: goldsmith's work, carved al-Al Christie's a Louis XVI gold WEST GERMANY Art Institute: Famous as a fashioo photographer, Richard Avedoa un-dertook a five-year project to cap-ture the American West in the tradiwas at the low end of the esti-mate. of arr; goldsminn's work; carved ar-tar pieces, ivories, fabrics, with two English royal standards embcoid-ered in gold on red velvet. In a ro-tunda of its own is a set of the Lady ideri, Kunstmuseum, Ehrenhol seum, have set up this splendid show to raise funds to build future THE DISTRESSED GENTLEFOLK'S 5: Otto Pankok (1893-1966). The Pas-R. A. Lee, a dealer best known on the cover who rises to dance premises of National Museum of Egyptian Culture in Cairo. This ex-AID ASSOCIATION Founded 1897. Pauron H.M. Queen Elizabeth, the Queen Mother sion; 60 huge charcoal drawings by for trading in furniture, paid to the melody, sold for f73,440 f154,000 for a Gainshorough to the dealer S. J. Phillipps. landscape with cattle and the Koopman acquired an ornate German expressionist covering boo of nineteenth-century photogra-phers such as William Henry Jack-son. The results are a fictional hibition gathers 98 pieces, including jewellery, brass sculptures, wood boards, and paper fragments that il-lustrate the significance of women 1933-34. Ends Oct. and the Unicorn mille fleurs tapesand the Union's safes-tries – an allegory of the five senses, one of the masterpieces of mediaeval art. Musée de Cluny. 8 Place Paul-Painlevé, Métro Odè-EAST GERMANY Dept. 7, Vicarage Gate House, Vicarage Gate Fine Ari Society secured two lale 19th century Viennese views of Loch Lomond by John silver gilt and enamel centre-West" Avedon claims, with outsized Dresden: Villa Hügel: The chairman of Krupp, Dr Berthold Beitz, who is also head of the private Ruhr cultu-London W8 4AQ. Tel: 01-229 9341 portraits of Americans ranging from a ratiesnake roundup to county fairs. Ends August 3. in ancient Egypt. Artistic treasures offer a testimony of Egyptian histo

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Thursday July 10 1986

The role of auditors

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THE PREMISE behind the its shareholders should also act Thatcher Government's finan- as a paid consultant to the . cial services legislation is that, company's managers. Is it in volatile and competitive possible to be the independent markets, self-regulation can no representative of botb directors longer be relied upon to serve and aharebolders? Even before the interests of investors or the the explosive growth of consul-wider community. The Stock tancy, there were fears that Exchange and other institu-auditors and senior managers tions, which were operated were often too close. An identi-along the lines of gentlemen's fication of Interests can be bard clubs, are having to cede ulti-mate authority to the Securities and Investments Board, a quasi-statutory body. A failing of the new legisla-tion is that it takes only a peripheral interest in the account-ancy profession. Efforts are ancy profession. Efforts are being made to involve account-ants more actively in the fight against fraud and to regulste them in their role as invest-ment advisers; but little atten-tion bas been paid to the question whether, as auditors,

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accountants should remain a self-regulating profession. Recent developments have thrown in doubt accountants' ability either to enforce accounting standards or to exercise effective control over the activities of large accountancy

Fading influence

The Institute of Chartered Accountants in England and Walea accms well aware of its Walea aeems well aware of its fading influence. It recently pro-duced a report deeply critical of standards it bas set are being widely ignored and companies are failing fully to disclose SIB. Finance directors who are their results, offen by eogaging in forma of off-balance sheet for bringing accountancy within the remit of a body such as the SIB. Finance directors who are institute to scrutiny of auditors. At the same time, the institule Is aware that it needs to extend Its individuals to firms if It is to control the activities of the latter. side its orbit. If the accountancy profession

latter. The firms need strong regulation because conflicts of inlerest were brought under the are intensifying as they unbrella of a quasi-statutory diversify nut of their core busi- organisation, the standards it ness of auditing. Several of the set could be backed by effeclargesl accountancy firms, tive sanctions and the relevance including Coopers & Lybrand of annual reports increased. At and Price Walerhouse, carn the same time, the inde-more than balf of their income pendence of auditors could be and Price Walerhouse, earn the same time, the inde-more than balf of their income pendence of auditors could be from non-auditing activities. The better secured. The move away fastest growth area is manage- from pure self-regulation would ment consultancy, although tax follow the precedent set in the advice, a longer-established rest of the financial services in-

service, is also lucrative. The fundamental question is importance as fiercer competi-wbether a firm which audits a tion leads companies increas-company's books on behalf of ingly to cut corners.

L ing Austin Rover about its new executiva car, the Rover 800, is uncompromising. "We have been told," says Peter Johnson, the company's sales director, "if you get the quality right, you will get the orders. "And if we bave quality problems with the Rover 800, we will descrue all we get." will deserve all we get." BL shareholders at their annual meeting earlier this week also left Mr Graham Day, the new chairman and chief execu-tive in no doubt that they ques-tion the ability of the Austin Bayer multiclary to produce Rover subsidiary to produce good-quality cars. The 300 has become a car with which Austin Rover cannot afford to fail. to avoid when the same firm audits the books of the same company for decadea, and when sharebolders are dispersed and poorly led by institutions.

Self-regulating

One aclution would be to extend to the private sector the rules presently in force in the public sector. The Audit Com-mission, which has recently proved a particularly effective representative of taxpayers' interests, stipulates that a firm representative of taxpayers' interests, stipulates that a firm cannot both audit a public sector body and act as its management consultant. A less insist on the rotation of auditors: to rule, for example, that every five years a company should bira a different form that every five years a company sbould hire a different firm to audit its books. Auditors would be kept on their toes if the new firm could be bired only after a competitive tender.

Kover cannot aroru to fail. The launch of the Rover 300 marks the culmination of the company's product-led recovery programme. In the six years since the group slepped back from the verge of bankruptcy. human effort and expenditure of £1bn in state money has enabled the complete car enabled the complete car range to be renewed. enabled The Rover 800 also bolds a

The car is designed to take Austin Rover back into the lucrative US market for Euro-Incrative US market for Early pean luxury cars. At the same time, hecause Honda will make the Rover 800 for Austin Rover in Japan, the new model will enable the UK group to astablish a firm foot-Conflicts of interest within big accountancy firms and the hold in that country, the second-largest new car market in the

world after the US. None of this will be worth much, however, if Austin Rover's situation in its domestic

HE MESSAGE major UK

customers have been send-ing Austin Rover about its

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Ford Grana

vided the production quality matches the quality of the design and concept. market grows much worse. Here, the Rover 800 has taken on an importance it was never " Quality is everything In this price range (the 800 models cost from £11,820 to £18.794) and if meant to bave. It carries the burden of possibly being Austin It hasn't got quality, it is finisbed." Rover's last chance to claw back

There is, on the face of it, no lack of choice for potential market sbare-and, above all, redibility. Rover 300 customers. A flood of new models, such as Ford's new Granada / Scorpio, the Renault 25, the Volvo 700 series, the Saab 9000, the Lancia Thema and Fiat Croma bas been There is certainly no lack of good will for the newcomer among the car leasing and fleet management companies who will be major customers for the 800-but this is tempered with

unease about quality. "There is still a great feeling among customers that they want . to buy British, If Austin Rover to buy British. keeping the executive car sector bubbling... In reality, bowever, as Heron-drive's Mr Laudan says: "It's a 'two-borse'rage in the UK-execu-tive car market: only Rover and the Ford Crando malle court can build it well, we'll buy it," can build it well, we'll ouy it," two horse race in the UK execu. 11,000 to 157,578. says Mr Brian Mahoney, fleet tive car market: only Rover and Mr Day suggests this bas sales director for Kenning the Ford Granada really count. partly been caused by Austin Leaseline. "The Rover Viking Unless, of course, Jaguar Rover refusing to match the badge has powerful appeal. decided to come in with an exceptionally large discounts People kept buying the Rover Inexpensive model, which in the State offered by its major competitors SD1 (the big saloon the 800 eventually will replace) al-

AND AND A COMPANY Volvo 700 1984 1985 1986 1st of Rover 5 V Å SD1 ce Sewells Digest analysis of SMMT statistic UK executive car market be a great deal of demand from our customers for the car, pro-If word gets around that the 800 is a well-built car, potential market. Instead of the 20 to 22

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A CONTRACTOR OF THE CARDING STORES

customers will be more willing to believe that other models in he range are of similar quality. Apart from creating this "halo" effect for the woole Austin Rover range, the 800 might also leave a favourable mpression with decision-nakers and politicians to whom impression the state-owned company, or its parent BL, might have to turn in the future for more finance. Austin Rover certainly needs all the belp it can get on the sales front this year. By the end of June its UK market sbare had failen from 18 per cent to only 16.4 per cent and the volume of its domestic registrations had dropped by

11,000 to 157,578. .

per cent share it had hoped for last year, it achieved just under 19 per cent

UK MOTOR INDUSTRY

Rover seeks a Japanese halo

By Kenneth Gooding

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A major factor in the short-fall was that the Montego, the company's mid-sized model which compete's with Ford's Sierra and the General Motors-Vauxhall Cavalier, did not live up to expectations. Montego should have provided Austin Rover with a breakthrough into the big fleets which between them account for 40 per cent of new car sales in Britain,

But the quality of the Mon-ego-which was also at first tegoenthusiastically received by fleet customers wanting to buy British—was in its early days simply not good enough. Mr Harold Musgrove, Austin Rover's chairman, tells in ont-

aused by Austin one poorly-made component large discounts place as a potential fleet major competitors favonrite and perhaps a 1 to 2

search centre, stripped it down for the windscreen to go in. The himself and confirmed his assembly worker has no latitude suspicions about where the to make mistakes. to make mistakes. "The Maestro and Montego fault lay. were not designed in this way. They were the last of the old-technology models - although

- Th-

development) technology.

Mr Dan Jones, another motor

Both the experts point to an

for damage that entails. "Honda is surprised that Austin Rover has learned so little about production organiza-

tion," says one. Mr John Baker, who works at

Austin Rover's Lonzbridge. Birmingham, assembly plant and Is also a BL shareholder, told

Only a relatively few rogue. Unly a relatively few rogue, oll-spurting Montegos escaped from the factory but nearly all of them were bought hy hig fleet customers. The damage was done. Word began spread-ing through the fleets that the Montego was another Austin Rover car where enstomers admittediy built with the bent-fit of the very latest production (as distinct from design and new Rover has quality and reliability designed in."

industry expert who is a senior research feilow at the University of Sussex, agrees. The Maestro-Montexo are not easy to make. The Rover 800 is designed to be produced more casily. moortant clue; cars Austin Rover has built under licence from Honda-first the Triumpb Acclaim and then the current small Rover 200-series-bave proved to be highly reliable and four from The matter there.

ing through the needs that the Montego was another Austin Rover car where customers were being left to carry out the final development work. The fleets were frightened off and Austin Rover has had to wait another two years before it could attampt again to break into this important market sector with the 800. Mr Musgrove took the unusual step earlier this year of appointing a director of product quality who reports directly to him. That director. Dr Stan Manton, has enough clout to bring assembly lines to a halt if be and his team find anything seriously wronz —and has done so in the recent past. oast.

fault-free. The reason, they insist, is that Honds designed those qualities into them so assembly is practically fool-Most of the quality fallures involved nigging problems which irritated customers such proof. proof. In this respect, Austin Rover will certainly have benefited from sharing the design and development of Rover 809 with as doors or boot lids which did not shut easily, electrical faults, hatchback release but-tons which did not operate the Japanese group. Some critics any that Austin Rover still might face qualify problems arising from the dis-tance it moves panels fur the Rover 800-with the potential smoothly enough, and watar leaking through door seals.

"On electrical faults, we bave worked very hard to improve the wiring harnesses prove the wiring harnesses because we recognise that electrical problems can cause our customers many head-aches." says Dr Manton. "There has been considerable work ton to end the problems of oil leaks — a fault which has been widely criticised in the past." He claims that during the past 12 months "we have put right many aspects of our cars in which the quality was not

Graham Day at the annual meet ing that shop floor workers see quality mistakes made daily. Mr Baker suggested the fault lies with middle management. "We point out mistakes, a report is made but then pushed in which the quality was not perfect," but it will take some time for his blitz on quality problems to show through in report is made but then pushed to one side---at what level I do not know." When senior management later attempts to trace the reasons for major warranty claims by checking with the shop floor, "often we know we reported the problem two years before." consumer testing reports.

A recent Which? car buyers guide, which will he used by many customers wanting to buy during the peak August selling season, dubs the Montego and its hatchback cousin the Maes-tro: "Very unreliable." Mr Day insists that assess-ment is based on bistory. Austin

Other critics suggest the com-pany bonus system does not help because, like piece working, it encourages volume rather than Rover is suffering today for the shortcomings of three, four or quality. Mr Day's new job will be even more difficult if Ausin Rover is not seen completely to have even six years ago. By tracking warranty claims and costs carefully the company is positive its performance has improved treovercome its quality problems mendously, he says. and to have in the 800 a model But in the emotional business

But in the emotional business "better than its equals." of car buying, perceptions are Prof Rhys sums up the pre-often more important than vailing sentiment. "There can he no more excuses

Mr Arafat under fire

MR YASSIR ARAFAT, chair-man of the Palestine Libera-tion Organisation, lonks to have achieved what had been the strong support of Arab thought impossible. He has allies and would have imposed managed to unite on a single issue the governments of Syria, Issue the governments of Syria, Israel and Jordan. The issue of course, is Mr Arafat's leader-ship of the PLO. Mr Arafat intends to stay, the others all want him to go.

want him to go. The decision this week by King Hussein of Jordan to close the offices in Amman of al-Fatab, by far the largest con-stituent faction of the PLO and founded by Mr Arafat, is the latest and strongest evidence if the increasingly bitter battle over wbo sbould represent the Palestinian people. All the members of the lame-duck Arab League nominally accept the role of the PLO as the "sole legitimate representative of the

legitimate representative of the Palestinian people." What separates them is the degree to which the views of the PLO leadership correspond with their own.

For many years Mr Arafat's For many years Mr Arafat's cutting off his access to funds, deft manoeuvring coupled to promoting alternative leaders, the concept of an Arab nation with more or less common goals allowed the PLO to survive allowed the PLO to survive majority of Palestinians, especi-ally those living under Israeli occupation in the West Bank Palestinian cuckoo became too large for the Jordanian nest the concept of an Arab nation with more or less common goals allowed the PLO to survive threatened disasters. When one avenue was closed, another was forced open. In 1970 the Palestinian cuckoo became too large for the Jordanian nest so it flew to Lebanon. But since it was driven nut of Lebanon by Israel in 1982 it bas been unable to find a rest reference to them. bas been unable to find a rest-ing place and would-be bosts bave learnt from the experience

sentative Palestinian leaders. Radical Palestinian factions, especially those based in Syria, of others. In practical terms it meant that no one Arab nation was again going to permit within its borders a large, armed Pales have threatened to assassinate anyone deemed to be co-operat-ing with Israel. King Hussein has begun exerting pressure on Palestinians living within his border to indicate whether tinian presence which by its nature would threaten the fabric of the state. It is no coincidence that during the past few days Syrian forces have again been deployed in Bojett with the prime objection borders to indicate whether they are with him or against. Rowever, so far as can be judged, Mr Arafat still enjoys considerable suport from within Beirut wilb the prime objective of frustrating Mr Arafat'a efforts to re-establish a strong fighting presence in Lebanon. the occupied teritories. There is no other Palestinian leader

Strong support

Having lost all military nptions, the only alternative for rally round the beleagured leadership at moments of stress. the PLO was a diplomatic offensive. It bad, or so it seemed It would be another sad error to King Hussein and other by Mr Arafat if be was to Interwestern-oriented Arab leaders, pret this support in the negative manner he bas so far demon-strated, as a reason for doing to play the nne card left to itthat of a negotiated settlement based on its explicit acception of the state of the state of the second second

on those nations which actively supported United Nations Resolution 242 the obligation to test fully this new and bope-ful opportunity which was being offered. Instead Mr Arafat has left Lucky Jim's farewell

instead Mr Araiat has left, himself straddling the divide, neither in one camp nor the other, witbout a military option and bereft of diplomatic ideas to rally Arab countries or to draw the west into a more active peace-making role. The good old days will be celebrated in style at London's Dorchester Hotel tonight by the ex-partners of stocksbrokers de Zoete men (and two women) will tuck into five courses and tipple a similar number of wines before the port, brandy

Negotiated solution Inevitably the coming weeks will see a further rash of recriminations and accusations which can but add to the dis-

Ostensibly, the reason is to mark the retirement of senior partner, Jim Tricomb who, although only 55, is not stayantiough only 55, is not stay-ing on to experience the bracing new life of the firm as part of the Barclays da Zoete Wedd colossus. array of an Arab world suffer-lng the prospect of yet deeper economic recession. More deter-mined efforts will be made by Mr Arafat's enemies, new and But it seems that the affair

old, to unseat him through cutting off his access to funds, will amount to a fond farewell not just to Titcomh but to tha near two centuries of partner-ships which began with de Zoete, Blackader and Company in 1802 and culminated in the formation of de Zoete and Bevan in 1970.

and liqueurs.

Numerous emotional toasts will incinde "Happy Birthday, Jim," "Characters we have loved," and "Jnkes we have loved." (Men and Matters tail-Israel has refused all requests the latest from Mrs Thatcher -to allow elections in the occupiece copyfright will be re spected, I am sure). pied territories from which could emerge genuinely repre-



"You can't got on jury service dressed like that-Fil get your gardening clothes." past it has threatened to do." The 800 can contribute to-

"There is a tremendous desire for the Rover 800 to succeed. Austin Rover tells us it has got the quality right. But it has said the showrooms they seem to have deserted

hat before." At Gleco, another car leasing group, Mr Roy Foster, the man-aging director, is enthusiastic about the looks and perform-ance of the 800. "There should

to large fleet customers.

though it was notoriously un-reliable." Ine 800 can contribute to-though it was notoriously un-wards rebuilding Austin Rover's was badly mauled during the UK market share by creating political debate earlier this year director of Herondrive, says: "There is a tremendous desire the showroome there are not been to of state-owned BL. Although dard. As a result of the showroome there are not been to of state-owned BL. per cent market share. dard. As a result, oil pressure built up in the engines in which is was installed and some Montegos spurted oil everythe furore was mainly to do with the future of Land Rover

reality, So can Austin Rover avoid

falling into quality difficulties with the Rover 800? The omens are good, accordwith the Rover 800? The omens are good, accord-Ing to Garyl Rhys, professor of motor industry economics at the Univsersity of Cardiff. Which the Rover 800? must have—not that I expert have to assume it simply cannot make cars properly. Why should Univsersity of Cardiff.

have deserted Although the new 300 will be sold in small numbers, perhaps 20,000 a year in the UK, people wbo call in to see it out of ignore the line-up of other, models in the showrooms. with the future of Land Rover and Leyland Trucks, unfavour-able comments made about "British Leyland" in the House ignore the line-up of other, models in the showrooms. with the future of Land Rover and Leyland Trucks, unfavour-able comments made about "British Leyland" in the House ignore the line-up of other, models in the showrooms. with the future of Land Rover and Leyland Trucks, unfavour-able comments made about "British Leyland" in the House ignore the line-up of other, models in the showrooms. with the future of Land Rover and Leyland Trucks, unfavour-"British Leyland" in the House of Commons had a serious adverse impact m Austin Rover. That might be so. But Austin Rover was already struggling to hold its position in the UK

one 1 the Rover 800); If Austin Rover fails to achieve the top quality which the Rover 800 we helieve that it can get the next one right?

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Men and Matters

A warm glow may pervade, watchars that Jiang Qing may he gathering as they sip the veurie, Domaine des Quatre /enta, but chiller winds are lowing. through Ebbgate house, the riverside head-lowing to watch. the gathering as they sip the Feurie, Domaine des Quatre Venta, but chillier winds are

blowing, through Ebbgate House, the riverside head-quarters of BZW, to which the de Zoete men will move before

Stand fast Four en-partners of Wedd Durlacher, tha stockjobbing component of BZW, were given their redundancy notices yes-terday in the second abake-up which has been inflicted on Wedd under the new regime.

But as they wash down their Gateau Anniversaire with Louis Roederer Extra Dry 1979, de Zoete's partners may fell that Friday morning will be soon enough to worry about all that.

Corps in khaki

China's "model operas," the handful of revolutionary works devised by chairman Mao's film star wifa Jiang Qing, are making a comback.

When the Chona Central ballet appears at Sadler's Bell, London, in October, it will perform part of The Rede Detachment of Women.

This is he dance version of All blue

one of the the operas. A col-league who saw it in Peking before the Cultural Revolution recollects a corps de ballot clad in khaki shorts and kneesocks parading across the stage waying red flags.

As well as offering something different from the usual fare for London aopera-goes the even will give the Wells a brief role as part of the world poli-tical stage,

For the reappearance of the operas is giving rise to much speculation among China-

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Oxford and Cambridge universities are to compete in another boat race today — on the Gol-den Horn in Istanbul. The crews portedly flew loto Istanbul yesterday to be greeted Polynesian-style, with wreaths of flowers hung affairs.

around their necks. They took their own cars with them but will be using boats lent by Bosporus University for the race along a 3.650-metre course on the Golden

Horn. The event is being staged to

celebate the success of the Mayor nf Istanbul, Bederettin Dalan, in freeing the historic inlet of pollution. When he was-elected two years ago, the extro-vert mayor astonished the citi-zens of Istanbul by boasting that the then smelly waterway would soon he "as hlue as my eyes." Ha has since bulldozed the shabhy warehouses which lined its edges and surrounded the its edges and surrounded the Golden Horn with pleasant parks from which the public will be able to watch the race.

Tea-time

Tradition lingers longer in tha City of London than in most places. So the BBC is hoping to find there some survivors Five members of the radical Basque party, Herri Batasuna, who were elected to Congress in last month's Spanish elec-tions, have no intention of taking their seats. But some un-sen hand in the Madrid Parli-ament appears to be equally in-tent on keeping them in the building, at least. The five turned up in the Corres to tell lobby corresponfrom an almost-extinct breedthe office tea-lady. For some 50 years the tea-ladies patrolled most of Britain's corridors of power, becoming an important part of our cultural heritage before mechanisation, in the shape of the vending machine, began to

Cortes to tell lobby correspon-dents that they did nur recog-nise the constitution and would boycot parliamentary debates. They then proceeded to get themselves stuck in the lift. push them out. Now, perhaps, just in time, a television documentary is being planned on the lives and times of the ladies with the armour-plated trollies. And Cillion Samehan et al. themselves stuck in the lift. When they were finally freed from what was, only half-jokingly, referred to as the "clutches of opporessive Madrid centralism," tha quintet trooped off to see their constituents in Gillian Strachan, of Aspect Films (01-636 5303) would like to bear from any office where they still survive.

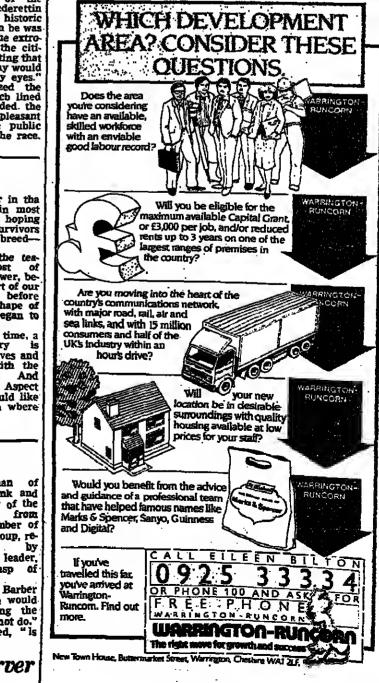
the capital—the members of the Eta separatist organisation imprisoned in Carabanchel jail. Bank on him

> Lord Barber, chairman of Standard Chartered Bank and former Tory Chancellor of the Exchequer, returned from South Africa as a member of the Eminent Persons Group, reimpressed imprisoned African leader, Nelson Mandela's grasp of

The story goes that Barber asked Mandela what he would do if he were running the country. "What I would not do." Mandela smartly replied, "Is nationalise your bank."

Observer

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Big Bang.

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THE WEEKEND before last I was perched in the Dolder Hotel, high above Zurich. The hotel was host to an interparliamentary conference on exchange rates and economic policy, inspired by the Demo-cratic Senator Bradley and Republican Representative Kemp. This was the second of a series of conferences which began in Washington last autumn, when US Treasury Secretary James Baker talked a great deal of a new monetary order.

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This time Mr Baker stayed away and left most of the argu-ment to the parliamentarians. Many of these, Enropeans as well as Americans, fercely attacked central bankers and finance ministry officials for re-fusing the monetary and fiscal stimulation they believed was required to maintain world growth

This is an all-too-familiar debate. The parliamentariana assumed too readily that budget deficits (except in the US) make the world go round, while the officials, especially from Germany, put too much empha-sia on hard-nosed financial poticies and not enough on structural reforms and freeing markets.

But before one can prescribe, one must diagnose. The most interesting new element was interesting new element was the difference over the current state of the world economy. Inat expansion was disappoint-ing in the first few months of 1986 we knew. But was there atill an irripient inflationary problem or had it been replaced by one of defiation?

by one of defiation? Here the difference was not one of autonality or ideology, hut hetwoon choise who looked at national income atatistica and labour costs, and those who looked at spot prices. The GDP defiator is rising at 2 per cent

Before one can prescribe, one

must diagnose

year even in Japan and a year even in Japan and Germany, while in the US it is rising by 2½ to 3 per cent. On the other hand, whole-sale prices bave been declining. In Japan they have failen by close on 10 per cent. In the US eflationary forces.

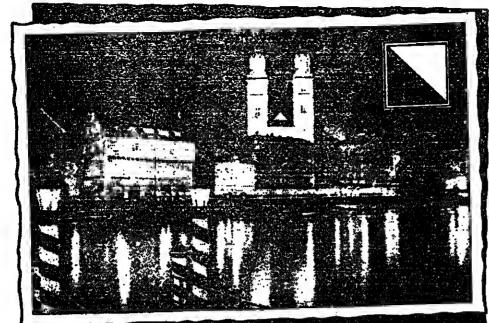
Londo

raw material prices have con-tinued to slide, despite a large

drop in the dollar. Neither set of figures suggests strong inflationary forces. But the national income type analysis suggests some caution about restimulating demand, while the market-based figures suggest that the people who have been crying deflation, during every pause or bait since World War Two, may for once no longer by crying

wolf." Professor Ronald Mck The spot market figures have Stanford argued that:

ECONOMIC VIEWPOINT



A view from high above Zurich

By Samuel Brittan

the disadvantage of being heavily influenced by external shocks—such as raw material and oil price movements. These and ou price movements. These movements may be either once-for-all, or reversible and in any case are unlikely to continue at their recent speed. So spot market indicators will exag-gerate both inflationary and deletioners. Former

avoiding groas exchange rate misalignments such as that which occurred when the dollar reached a peak of ¥260 and DM 3.4 in March 1985.

On the other hand, they have the advantage over national income data of being np-to-date As McKinnon remarks, the US trade deficit is a consequence of the development of an even larger US fiscal deficit. Thus the and closer to what is happening on the ground. National income forecasters are notoriously bad flow of savings available for financing US domestic invest-ment has been reduced; and at spotting turning points. The British Chancellor's view is that the international dangers of American investment is partly financed by overseas capital inflows which are the mirror image of the US trade deficit. inflation and deflation are about evenly halanced—which means that the worldwide deflationary risks are taken serionsly in Inflows of foreign capital are necessary to prevent a sharp secular rise in real dollar interest rates and a sharp fall in US investment. This is so whatever the exchange rate netter harpness to be

Although the conjunctural state of the world was left unresolved, I did leave Zurich whatever the exchange rate lower interest rates will have to come from the US, not from emergency situations worn inter-pattern bappens to be. he world-wide, involving Japan Japan. rest rates bave been reduced whal good then will a more and Germany in the van, as well Snppose that this analysis is until they can go no further realistic alignment of the dollar as the US. Snppose that this analysis is until they can go no further achieve? According to McKinnon's view is that, just into increasing its budget been reeched. We are not there McKinnon, it will eventually as the yen was far too low at deficit or knocking private yet with world real interest relieve most of the "undue. 260 to the dollar at the time of savings on the head. What rates at present levels. clearer on one pont, namely the relation between exchange rstes and the current balance of payments. A paper by Professor Ronald McKinnon of

Exchange rate realignments will not eliminate trade or payments deficits in the face of a domestic savings-investment gap;
 It is still worthwhile avoiding groat eventure rate.

How can one reconcile better prospects for US husiness engaged in international trade, engaged in international trade, with a continuing large trade deficit? One possibility would he an expansion of the US economy and a balanced increase in exports and imports. As this week's events on Wali Street remind us, a more realistic dollar may be a neces-sary, but not sufficient, condi-tion for such an expansion. It may have to be huttressed by a domestic US stimulus. In view of the state of the US hudget such a stimulus could not be fiscal, but would have to take the form of lower interest rates, if no further fall in the dollar is desired, the move to lower interest rates will have to he world-wide, involving Japan and Germany in the van, as well as the IS

ferred

the dollar peak in March 1985, It is now too higb at Y160. McKinnon's "purchasing power parity" target rate is Y200 to the dollar. Without necessarily accepting that rate, it is easy to agree that driving the dollar down further (some US com-mentators talk of Y120 to Y135 to the dollar) could set off a would he the result? Already the US and Japan together bave a combined current deficit of \$70bo with the rest of the world—i.e. they absorb savings of this amount. The figure may be exaggerated because of statistical errors which give the world a deficit with itself. But whatever its absolute level, to the dollar) could set off a Japenese investment slump this combined deficit has increased rapidly. Less saving or bigger deficits without even improving the US

trade balance. A complementary analysis to A complementary analysis to in Japan would draw off an McKinnon's is provided by even bigger proportion of Shafiqui Islam, Visiting Fellow world's savings to the two lead-at the Washington Institute for International Fernancian His national economy. The appropriate remedy is surely to reduce US calls on world savings, rather than reduce the International Economics. His paper "Does Japan Save Too Much?" demolishes the propo-sition that, hecause the US is Japanese rontribution. The latter course would put upward running an unsustainable cur-rent account deficit through saving too little, the Japanese are saving too much. Adherents pressure on world real interest rates and reduce the supply of of this proposition believe that correction requires equal but opposite actions in the two rountries. Islam demonstratea development capital to third countries. If the Japanese face recession

because of exessive yen appre-clation, the remedy is to reduce that it does not. Investors in high savings countries may often find more investment opportunities abroad than at home to finance clation, the remedy is to reduce Japanese interest rales, with the US and Germany following suit, There may also he a case for letting the Japanese hudgei move temporarily into larger deficit as an automatic conse-quence of recession or below-trend growth, thus acting as a huilt-in stahiliser. But it is no favour to the world's poor, or to the world development generally, to urge abroad than at home to innance the capital outflow. When this happens there has to be a current surplus. The UK cur-rent surplus averaged 5 per cent of GDP hetween 1870 and 1913. The US had persistent surpluses from 1896 to 1972. Surgrestive avidence that the

development generally, to urge a structural increase in the Japanese budget deficit or a long-term decline in Japanese Suggestive avidence that the US payments imbalance is domestically generated can be seen from the deterioration in the US trade balance of almost \$100bn between 1981 and 1985. Because Japan is America's saving. Stephen Marris is worried (this page, July 3) that a drive to reduce world interest rates would lead to an overhang of Because Japan is America's largest trading partner, there was a deterioration of \$28bn here. But there was also a \$33bn deterioration in the balance with western Europe, which moved from surplus to deficit, and a substantial deterioration against Canada, Latin America and all other regions except Opec. A further check is provided Houidity which rould reignite inflation later. In this he is being more monetarist than many

Statistics which give the world a

deficit with itself

fundamental changes in the factors influencing the demand for money compared with the 1970s.

A further check is provided by looking at the matter from Japan's point of view. If Japanese hehaviour is the source of world imbalance, then an across-the-board gain in Japanese surpluses with all areas might be expected. In-stead, the overwhelming part of the rise in the trade balance has been against the US, with mixed and minor changes against other parts of the world. Islam's conclusion is that apart from the developments The serious advantage of monetary policy is that it can be changed or reversed with far apart from the developments induced by the rise in the US hudget deficit and (to a much lesser extent) the fall in the rectanged or reversed with far greater speed than fiscal policy. "Temporary" measures of fiscal stimulus build up a momentum of their own, diffilesser extent) the fail in the US private savings ratio, there is an separate Japanese external surplus problem. The obvious policy implication is that the initiative to reduce the Japanese surplus must come from the US, not from momentum of their own, dim-cult to reverse, as the US ex-perience clearly demonstrates. I am enough of a follower of Lord Keynes to want to reserve major fiscal injections, going beyond automatic stabilisers, to emergency situations when inte-

Lombard The technologies of broadcasting

lieves, broadcasting will evoive able for other types of technointo an "electronic publishing" lozical innovation, market, governed by the laws France's ambitio of supply and demand.

Central to Peacock's thesis "wired society" by distributing the assumption that the inexpensive Minitel data teradvance of technology will not minals free of charge to only uodermine the existing households is instructive here. BBC/ITV duopoly but will also In one sense, it has been a huge tead inexorably to the eracr-gence of alternative programme have been installed so far and delivery systems combining are being widely used. Dationwide coverage and inden-mile channel canacity with

can only receive signals, not send them. Peacock's clear preference is for cable television; the report talks enthusiastic-ally about an electronic "crid,"

as universal as today's tele-phone system but able to carry video as well as voice mesmonetarists who are falling over themselves to explain the sages. Unfortunately, the market forces which the committee so strongly favours as the basis for wider consumer choice have

privately-financed activity at a low level. In France and West Ger-many, cable construction is pro-

ceeding more rapidly, but only hecause it is being subsidised by state telecommunications monopolles which can afford to wait years for a return.

Some might argue that a peting for viewers with tradi-nationwide calle system should tional off-air hroadcasting. be publicly fioanced on the Compelling the BBC to grounds that it is as much a charge subscriptions for its engrounds that it is as much a charge subscriptions for its en-part of the national infrastruc-ture as the road network. But the analogy is a shaky one, acceptable to some viewers than hecause cable technology is still developing at enormous speed, it would pave the way for the lf recent advances in the advent of an electronic publish-optical fibres used to carry signals are maintained, the design of a cable network in 10 years' time will be very different from today. Hence, any long-term public commitment to huilding a

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<u>Foreign&Colonial</u>

Issued by Foreign & Colonial Management Limited— Licensed Dealer in Securities. From origins in 1868, It

teday advises funds of approximately US\$ 2.5 billion.

Chinese Walls doused

From Mr V. Harding Sir,-Of all the bumorous aspects of the current financial more



employees' remuneration. It la

need to have something reason-ably understandable. | the yardsticks against which companies should calculate their

whatever there is? Perhaps it might also occur to them that some people like a little or even a longer nap occasionally and don't want to be forced to watcb anything or have caco-phony rammed into their ear-holes. One of the reasons I trans-erred from Lufthansa to

British Airways, when flying to and from Cermany, is this appalling music which Luft-bansa insists on playing on take-off and landing and, even

Time to go offshore

By Guy de Jonquieres MOST OF the controversy trig-gered by the report of the Fea-risk that the technology around cock committee on BBC financ-ing has, predictably, focused obselete well before construcon its recommendations for the 1:on was completed. Moreover, short-term. But the committee the cost would be so vast that it itself asks to be judged by its could easily devour resources vision of a future when, it be-

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France's ambitious state-led programme for creating a "wired society" by distributing

nationwide coverage and inden-nite channel capacity with facilities for "pay-per-view" charging and home information servicea. Satellile broadcasting is not ideally suited to meet these re-quirements, since channel more versatile personal com-capacity is limited and viewers puter.

nuler. Furthermore, history does not support Peacock's implicit helief that technological innovation will render most existing pro-gramme delivery systems obsolele. The telegraph did not end letter - writing; international courser services which handdeliver documents are thriving,



be much easier to organise if
 icennologies always converged
 to produce a single solution so
 obviously superior that it dis placed every alternative. How-ever, that does not look like
 happening in broadcasting soon.
 As far shead as anyone can
 reasonably predict, the outlook
 is for diversity, with cable teles
 vision, satellites, pre-recorded
 video cassetes and perhaps
 other media yet unborn all com-

than the concept of the Chinese Wall. That so many normally sensible people can believe in such a ludicrous idea shows bow sensible people can believe in such a ludicrous idea shows bow desperate they are to try to make an unworkable system work. Allow ma in there come cold

Allow me in throw some cold water. There are three phases In the investment process: the giving of advice, the placing of orders and the making of markets. The only system which in the the system which is will give the investor, corporate or private, adequate protection is one in which these phases are in separate watertight compart-ments. An organisation operating in one should not be per-mitted to have any financial connection whatever with an organisation operating in either of the others. Anything less than this is paying only lip service to the need for investor protec-

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ANN STREET

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ton. The Government should post-pone "Big Bang" for at least a year and encourage re-organisation along these atrict "single capacity" times-regard-less of the squeals of rage! V. Harding. 69 Toilers Lone, Old Coulsoon, Surrey.

Regulation of BT

From the Director Generol, Office of Telecommunications. Sir,-Mr G. Roussopoulos complains (July 2) about the relationship hetween distance and price in British Telecom's and price in british Telephone charges for inland telephone calls. He argues fur more steps in the tariff atructure and quotes from a letter from a member of my staff referring to the limitations of my specific powers. He concludes that stronger powers are needed for

might involve a reference to the Monopolies and Mergers Commission but I would expect to obtain its support if the case was well founded. There is no deficiency in my powers of a position.

The real problem is that under old technology a limit exists to the number of steps that can practicably be incorporated into the charging structure. Some anomaly is therefore inevitable. The position is changing with the introduction of digital switching. This will facilitate the introduction of a or argital switching. Lots will industry confirms that SLLs, as accourtements that some people spelling was justified, more finely tuned charging defined by Professor Nel and the just might like to look out of Fred Plowman, structure constrained by the University of Sonth Africa, are the window at the clouds or 152 Grossenor Road, SW1.

regulation for promoting the interests of consumers. Mercury has the right to compete with BT in all areas and it has installed digital switching from the start. It will be interesting to see how developing competi-tion affects charging structures although modern technology may ultimately have the effect of making costs less dependent on distance rather than increas on distance rather than increas-ing the seusitivity of the nricing structure. (Professor) Bryan V. Carsherg. Atlantic House Holborn Viaduct EC1. **BP** pay levels in S. Africa From the Managing Director, BP Sir,---Rohin Pauley (July 7) repeats Mr Webster's assertion (June 30) that BP fails to meet the EEC code's minimum pey levels for one of our operstions in South Africa. The particular point at issue, conceros mine employees. Do cash wages alone count in meeting the code, or is it correct to include in the total remuneration the value of hous-ing, food and other benefits provided by the employar free of charge? We believe these are legitimately part of the remunération and this is accepted by the UK Govern-The supplemented living levels (SLLs), against which pay is measured for the code of Tbe conduct return, are calculated and published by the University of South Africa (UNISA). These The quotation given by Mr yardsticks specifically allow for Roussopoulos does not fully variations in the cost of living convey the message of the Oftel across the country and are letter which goes on to refer to my power to remedy any ahuse hy initiating proceedings to amend BT's licence. This inght involve a more than a more than a more than a wage. Professor Nel of UNISA, who researches and publishes the data, says that items provided free of charge by the employer (e.g. food and housing, which are included in the SLL calkind that would prevent my are included in the SLL cal-taking action to control an culations) are part of the abuse of BT's monopoly employee's remuneration and employee's remuneration and can be included when making comparison with SLLs. Furthermore, Professor Nel also makes clear that SLL calculations for married men in bostels do include an allowance for support

Westona House, Edith Weston, Too noisy travels and travelogues. And Virgin is not the only offender — the music, so-called, which is played by, certainly. Air France and Lufthansa prior to take-off and immedi-

ately on landing and the films which one cannot eacape, are further examples of privacy intrusion and an arrogant attitude. Has it ever occurred to these of a family of average size living in a rural area. airline moguls that there is so much racket created by the engines and the rest of the The Department of Trade and

clear, therefore, that BP's practice conforms to the requireworse, their insistance on put-ting non-smoking passengers on ments of the code of conduct. Patrick Gillam one side of the gangway and smoking passengers on the other. The same takes place on other airlines — Iberia for Britannic House Moor Lane EC2. example. Wild cards in This is no way to separate non-smoking and smoking pasnew issues sengers. Maybe someone, some-where will have the courage to From Mr F. Porker where will have the courage to either han smoking passengers altogether or insist that they have only a few seats at the hack of the aircraft. How much market research do these airline people do? Robert T. Street. Sir-The new and exciting dimension of a set of wild cards dealt in the new issue market is one we can all do without. The chances of actually know-ing with any degree of certainty on the first day of dealing whether yon have a share allo-cation and if so for how many 109 Oak Tree Road, Knaphill, Woking, Surrey or maybe none at all is very Checking your bank account (so easy with a computer accessed home and office bank-ing system) showed that for Changing ends at tennis Thames Television cheques were not cashed until after the first day of dealing and that in the case of Morgan Grenfell cashed on different days (sneaky that From Mr K. Toylor Sir,—Many who want rallies restored to their proper place in men's tennis will have long favoured Geoffrey Owen's proit does seem wildly inconposal (July 4) to restrict servers to one delivery. To allow, however, for such things It does seem wildy incon-sistent to be counselled in the prospectus documents to allow two days for delivery for postal applications only to find that letters of allotment are posted en masse with, it seems, no hope of reaching either the City or the country dwellers with or without the luxury of a second post! allow, however, for such things as variations in wind and light after changing ends, this might be tempered hy allowing two servea for the first point in each game and thereafter a re-serve if the hall, having hit the net, falls anywhere within the receiving court. His other proposals for speeding the match may be Frederick K. Parker more challengeable by cham-pions and Saturday players alike: an alternative, often prac-Oakham, Rutland tised hy the latter, might simply be to change ends only after four games (irrespective of whether a set has ended From Mr R. Street meanwhile). K. Taylor. Sir,-With reference Antony Thorncroft's article (Weekend FT, June 28) it would be interesting to find High Trees out just how many people who fly Virgin across the Atlantic like the pop videos, cartoons

West Hill Way, Totteridge N20. Justifiably colloquial From the Head of Public

Relations, British Gas Corporation. Sir,-Denis Distant (June 28) Sir,--Denis Distant (June 28) takes us to task far our spel-ling in an advertisement. The Shorter Oxford English Dic-tionary lists 'alright' as a frequent spelling of "all right" since 1893. Since our headline was expressed in colloquial terms we felt a colloquial terms, we felt a colloquial

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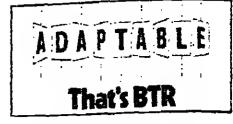
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Financial Times Saturday July 5 1960 in contractions an a da a agent a t



FINANCIAL TIMES

Thursday July 10 1986



Safeway faces \$3.5bn hostile bid from Dart

By Louise Kehoe in San Francisco

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THE DART GROUP, a privatelyheld US retailing concern, has launched a \$3.54bn hostile tender offer for Saleway Stores, the largest US supermarket chain, with a \$58 per share proposal that is expected to be strongly resisted.

Safeway has been the object of intense speculation on Wall Street since word began to circulate in May that Dart was huying Safe-way's stock. In June, the hidding group said it had acquired a 5.9 per ceot stake in Safeway with a view to acquiring a majority or all of the company's sbares. The rumours have driven Safe-

way's share price up sharply from about \$43 in mid-May to an opening price of \$58% vesterday. By lunchtime the shares were trading at the \$58 hid price, and were the most active oo the New York stock exchange.

Safeway, which had 2,365 US re-tailing outlets at the end of 1985 and is hased in Oakland, California, had no commeot on the bid yesterday. The Dart Group, controlled by the Haft family of Maryland, is known for attempting unfriendly takeovers hut its hid for Safeway is the most ambitious so far.

Safeway bas taken several actions to repel the hostile takeover, including instituting a "poison pill" defence. As a condition of its offer the Dart Group is demanding the removal of poison pill sbare purchase rights. These would give other shareholders the chance to buy new shares, and thus dilute Dart's holding.

Safeway also filed a lawsuit against the Dart Group and the Hafts in San Francisco last month, accusing them of attempting to "coerce Safeway into paying green-mail." Greenmail is the term commonly used to describe payments made by companies to hostile hidders to fend off a takeover.

Safeway's legal complaint also al documentation and a video cassette than individual proprietorial man- union. Sogat '82, said: "While we do leges that Dart's takeover hid is being delivered today to employees' agement." "part of a continuing pattern of ille-gal action," and claims that the homes. Dart Group selectively "tipped" ar-hitrageurs about its purchases of expected to start in the early au-

CGCT urges Siemens to bid with French partners BY DAVID MARSH IN PARIS The French Government has to SIEMENS of West Germany is bedecide hy the end of the mooth

ing encouraged to take over Compagnie Génerale de Constructions Telephoniques (CGCT), the French whether to let the CGE-ITT deal go through. It also has to decide soon telephones group, in association on the related question of the future with other French electronics com- of CGCT, the former French ITT of CGCT, the former French ITT subsidiary, which has been making nanies in order to enlarge its comlosses since it was nationalised four oetitive stake in France. The plan hy Mr Claude Viocent, years ago.

the CGCT chairman, would hring in Matra and Jeumont-Schneider, two Ericsson of Sweden - with which Mr Vincent has strong links - as well as AT&T and Northern Tele-French makers of husiness telecom of Canada are also trying to phone equipment, alongside Sietake control of CGCT.

The plan, discussed recently with CGCT supplies up to 16 per cent Siemens' executives, would boost of the French public switching mar-efforts to counter the strength of ket - assembling exchanges huilt Compagnie Générale d'Electricité under licence from Thomson, (CGE), the country's dominant telwhose civil telephnnes husiness bas now been brought under CGE concommunications grouping. The proposals form a sub-plot to trol.

the complicated manoeuvring in European telecommunications centriog on last week's agreement be-tween CGE and ITT of the US, to pool their telephone assets.

Siemens said this week it wanted to take nver CGCT to give it a hridgebead in the French switching

market. This would counterhalance take a minority stake in the husiness telecommunications company. CGE's prospective move oo to the

Nigeria, Ghana boycott games

BY ROBERT MAUTHNER AND PETER RIDDELL IN LONDON

NIGERIA and Ghana yesterday him Babangida, the Nigerian Presipulled out of the Commonwealth dent. It was made clear in Lagos as Games, due to begin in Ediohurgh on July 24, in protest against the well as in Accra, the Ghanaian capi-

tal, that the two nations were angry at what they considered to be Brit-British Government's refusal to impose sanctions against South Afriatn's support of the Pretorla regime and the inclusion of two South Afri-The move hy the two gaverncan-born women in the English ments which, it is feared, might be team for Edinburgh. followed hy the withdrawal from

Nigeria asked the Common the games of other Commonwealth wealth Games Federation last month to investigate the inclusion of runner Zola Budd and swimmer Annette Cowley, both South Afri-cans with British passports, in Eng-land's team. The federation is exready in trouble over the mission of

Sir Geoffrey Howe to Africa. pected to rule on their eligibility A Government official in Lagos within the next few days. said that Nigeria's hoycott of the Commonwealth Games had been The absence of Nigeria - the larg-ordered persooally hy General Ibra- est African member of the Com-

FT plans direct input, new plant

While insisting that the sought

redundancies had to be achieved, or

my fraction claimed responsibility ganisers and weaponry in 1982, the Tornado combat aircraft. Some Sie-for that killing too. Both attacks group seemed largely to have been mens technology has military uses

group seemed largely to bave been broken. Only a nucleus of around a

dozen people was thought to re-main, alheit with an ill-defined

bank of "sympathisers" in support. But at the latest hy the start of

last year, it was clear the Red Army

faction was still around. Moreover

it seemed to have close links with

radical groups abroad such as Di-

rect Action in France and Fighting

Communist cells in Belgium. One

key part of its declared strategy

was to seek to destroy the "military industrial complex" - a definition

used by the RAF to cover a very wide field.

For example, the Red Army fac-tion and Direct Action claimed re-

sponsibility for the attack on the

US Rhein-Main airbase last August, in which two people were killed and more than 20 injured. Mr Zimmer-

mann's company, MTU, made, lines that no among other things, engines for the guaranteed.

'stabilise' West German market through its mooted takeover of Standard Elek new issues trik Lorenz, the present ITT subsidiary in West Germany, which is the second switching supplier to the Bundespost after Siemens. By Alexander Nicoll in London

Mr Vincent has recently put into INTERNATIONAL effect an agreement with Matra un-der which the latter will take conhouses, which have lobbied for and won key amendments to Britain's trol of CGT's husiness telecommu-Financial Services Bill, are mounnications acrivities, spun off as a ting a new campaign which they separate operating company. say is vital to London's future role

Mr Vincent bopes to interest Matra and Jeumont-Schneider in partequity market. nering Siemens to take over CGCT's public switching business, which could also be grouped as an-other operating subsidiary. One idea would be for Siemens to

take 60 per cent io this subsidiary. new share issues may be "stabi-lised" by securites firms managing with CGCT and the other French interests each holding 20 per cent. In exchange Siemens could also

The technique, used routinely in

Securities

firms seek

power to

Without an amendment, interna tional firms say, London would cease to be a centre for so-called "Euro-equity" issues, and British companies and investors could become isolated from the glohal share market. It would be difficult for US share issues to be parity distributed in London, and major British companies, including those being privatised hy the Government, might not be able to sell portions of their is-

International Securities Regulatory Organisation (Isro), which is to be the self-policing body for interna-tional investment business in London, has outlided suggested methods for supervising price stabilisa-tioo in a letter to Mr Michael How ard, Minister for Corporate and Consumer Affairs, who is oversee ing the Bill's passage through Parliament

Department of Trade and Industry officials said yesterday that offi-cials are considering whether to make an exemption for equity issues, as the Bill already does for international bonds.

They noted, however, that Mr Howard is known to he concerned about making an exemption for equities because he is not convinced that there would be adequate safe-

THE LEX COLUMN Selling it back to the Indians

ASSOCIATED NEWSPAPERS

Pre-tax Profit

C million

20

15-

Talking about market corrections s respectable enough, but since the Joe Granville scare five years ago,

calling the start of the bear market is something done only hy those who are truly desperate for atten-tion. In London, at least, nobody securities was running for the exits yesterday: the failing equity prices of the two previous days were seen as a rouas a centre for the growing global

tine buying opportunity, complete with seasonal discount. Only two of the FT-SE 100 constituents actually They are asking for the Bill, which is setting up a new regulato-ry structure for London markets fell further, and almost all managed some form of recovery. If the thought of even cheaper oil was putand is now before the House of ting some props under US markets Lords, to be altered so that prices of yesterday, that may not be quite such good news in London. But cheap-money noises from the US Treasury helped to trim the fall in bond markets everywhere.

Assoc. Newspapers

The mere thought of tahlmid newspapers so lends itself to ex-treme reactions that the City of London could scarcely restrain its nrge to read doom and gloom in Associated Newspapers' warning that full year profits are likely to be down on last year's £41.9m. The pre-tax figure for the half-year to March was up from £16.4m to £19.2m. City estimates had been at £45m or more, and the shares fell 7p to 323p.

But this year's profits are about the least important component in an analysis of the shares. The assumption is that the move to Surrey Docks in 1988, and all that that im plies, will eventually transform the Daily Mail and Mail on Sunday into hig profit-makers. Meanwhile, the costs involved are being conservatively charged against profits, funded without recourse to sales of the family silver. And most of the rest of the group, from provincial papers to US publishing, appears to be faring well.

The other backing to the shares is an asset value higher than the market price, though no one is expecting a hreak-up hid for ANH. Even if the oil Interests have lost some lustre, the stakes in Reuters own l w make un

ing its interests in Wytch Farm and the North Sea gas prospects, which are exactly those elements most at tractive to third parties.

Tranwood/Aitken

It seems a shade illogical of Ait-ken Hume to insist that Tranwood do its winning over of the independent directors of the US mutual funds managed by NSR within the London takeover timetable. After all. Aitken itself needed weeks when it took over NSR a couple of years ago and Tranwood has al-ways made abundantly clear that its bid for Aitken was conditional on these Americans' agreement. However, if there is one fact in this muddled case it is that Tranwood holds or has acceptances for a little over half of Aitken's equity. Given that NSR is probably worth

only £30m for the remaining busi-

nesses. Neither management is giv-

en much credit for its ability to ex-

tract value from these businesses although Tranwood has the edge.

Panel's provisional ruling on the

Lloyds/Standard Chartered affair is

odious, but suggests that the pane

likes facts as much as anyone and

would be sympachetic to extension.

due diligence prolonging the su-

Comparison with the Takeover

crease may be more of a guide to about £60m on the basis of its funds the underlying trend than the profit under management and reasonable earnings multiple, over half of Ait-ken's shareholders have decided that they should accept an offer of warning.

990/1 81/2 82/3 83/4 84/5 85/8

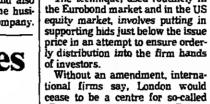
Tricentrol

Tricentrol's asset backing and deht hurden have been moving in different directions for so long that the market has got used to the notion that a company worth rather less than nothing should still command a few pence a share. But be hind its suave exterior - Tricentrol was predicting an oil price recovery this year with its first-quarter fig- With all the gravity of American ures - the company has evidently been beavering away. Yesterday's spense, a quick solution is unlikely, plan to pull some £53m in cash out Aitken Hume's management has all of a bundle of North American assets may sound unlikely, but it shareholders and employees to accould be the one bound that sets Mr

than Tricentrol, North America always seemed a more likely source of cash than the UK. If the plan actually goes through, Tricentrol will and called for a 29 per cent corre-gear up the North American assets tion in the market, he apparently worth about £70m on an old fash- did not realise how much it would ioned 528-barrel in the last accounts cost parent company. Sears Roe-- and retain only a 25 per cent stake buck. His change of heart concreded in the residual equity. The transfer with, or as some would argue of debt across the Atlantic will caused, Wall Street's fall this week. leave Tricentrol with only about Yesterday, Sears announced a plan £30m in straight finance deht on its for a 10m share secondary offering. eet: it can probably

the greater responsibility to its James Longcroft free. US investors being notoriously Chinese torture celerate the process. When Dean Witter Beynoids'

head market analyst, Mr John Men-delson, changed from buil to bear ce its shares have fa



monwealth - from the Edinburgh games, is felt as a serious hlow hy the games' organisers, The British Foreign Office yesterday also ex-

pressed its "deep regret" at the deci-sions hy Nigeria and Ghana and boped they would reconsider their positions. "We do not believe that the decision is in the best interest of the

sues in the US. Mr Ian Steers, chairman of the

Safeway stock. Safeway also accuses the Dart Group of being an "unregistered investment company." Dart has termed the suit "frivolous and without merit."

Safeway's US stores are primarily west of the Mississippi, but the West Coast of the US, and elsegroup also still has major foreign operations, despite the sale last year of outlets in Australia, West Germany aod Toronto.

The group lifted net profits from \$165m in 1984 to \$231m last year, with disposals of less profitable stores helping to offset sluggisb food sales in the US aod intense competition. Sales last year were \$19.6hn.

Continued from Page 1

hate on tougher action against ter-

rorism in the run-up to the general

election, now just six months away.

Last, hut not least, it has robbed the

nation of one of its most dynamic

Siemens responsible for research

and technology. Mr Beckurts was in charge of a division with a budget

this year of about DM 5.5hn and

with around 36,000 employees. Be-

fore joining Siemens in 1980 he

beaded for a decade the nuclear re-

search centre at Julich, and was the author of several noted works on

neutron physics. For all that he

bore his learning and experience

lightly. He was a good debater with

Beckurts south of Munich occurred

only miles from the spot where an-

other leading industrialist, Mr

Ernst Zimmermann, was murdered in Fehruary last year. The Red Ar-

Jo sung Luna Lister Lister Lacentra Lacentra Matri Matri Matri Matri Matri

The bomh attack which killed Mr

a lively sense of humour.

Aperin Angerin Anger Bahrens Bahrens Bahrens Bahrens Belacat Belacat Belacat Belacat Belacat Belacat Belacat Belacat Belacat Berlin Sombay Sowiaaya Sowiaaya Cape Tevan Carace Calopte Compleage Dartus

and distinguished scientists. As executive hoard member at

tumn with printing unions. The FT also announced its eventual intention to open new printing plants, in addition to those in tion from the workforce. Frankfurt and New Jersey as well as London, in the Far East, on the

for that killing too. Both attacks had that chilliog precision for

which the terrorist group is notor-

It is nine years since the faction.

then apparently at the height of its

power, stunned the country with a

series of killings of leading public figures. Siegfried Buhack, the fed-

eral attorney general, was mur-dered in a hail of machine gun hul-

lets in Karlsrühe: Jürgen Ponto,

head of the Dresdner Bank, was

shot at his home near Frankfurt;

and Hanns-Martin Schleyer, the

employers' leader, was kidnapped -

then shot and dumped in the boot of

Security precautions were tight-

ened throughout the country and

tougher anti-terrorist laws were

passed after anguished debete. Many of the leaders were finally

jailed and the threat seemed to re-

cede. When polire captured key or-

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Continued from Page 1 .

Negotiations oo the package are

governments, was seen as another

blow for the UK Government's con-

troversial South Africa policy, al-

cost improvements achieved by Mr Murdoch's News International in its where in Europe. move to Wapping, which he esti-The company dismissed suggesmated at £80m annually. Although tions that the announcement was he would disclose no figures for the connected with speculation about FT's cost improvements if its pack-age is implemented, be says in his video to employees of competitors' cost improvements. "We have no choice hut to follow suit." possible bids for and the hreak-up of the Pearson Group, the FT's par-ent company, although Lord Blak-enham, Pearson's and the FT's chairman, said that the paper's reputation for objectivity "demonstrat-ed the benefit of corporate rather

Siemens executive murdered in left-wing bombing

Mr Bill Miles, national newspaper officer of the largest print

in noti the offered terms "cannot be sus-The FT, to its credit, is not attempttained," Mr Frank Barlow, the FT's ing to repeat the Wapping experichief executive, said that there would be no compulsory redundanence.

ton. Canada, in 1978

provided there was co-opera-But some unioo leaders were sceptical of the company's redundancy pledge, arguing that it was meaningless when linked to Mr He drew particular attention to Barlow's point that if the numbers could not be reached voluntarily. then the offered severance terms could not be maintained.

Commonwealth or will do anything

to advance the cause of peace in South Africa," the Foreign Office

This is not the first time Nigeria

has pulled out of sporting events for

political reasons. Nigeria and other

African countries boycotted the

Montreal Olymnics in 1976 and the

Commonwealth Games in Edmon-

not welcome proposals which re-

duce our labour force, we have to

face the realities of the rapid pace

said.

Within the FT, Mr Tom McKay, imperial father of the National Graphical Association's FT chapels, said: "It's going to be difficult to achieve these numbers, but obviously no one wants another Wapping position."

(and the company owns KWU, West

Germany's main builder of nuclear

power stations, often a target of the

A year ago a police swoop on a Frankfurt dwelling used by the fac-tion yielded a list with the names of

many industrialists (including that

of Mr Beckurts). Inevitably many

executives will now be wondering

like a lot of top managers, took pre cautions and had a bullet-proof car

The business of private security

last six months or more, not least to

help stamp out the terrorist men-

ace. But the kind of attack which

killed Mr Beckurts - on an open

and much travelled road - under-

lines that no absolute safety can be

companies has boomed over th

What can be done? Mr Beckurts

Might I be the next?

radical left).

guards to protect investors. Eurobonds were exempt from the ban on price stahillsation because they are sold generally to professionals rather than the small investor. **Opponents** of stahillsation see It

as manipulation, designed to main-tain prices at artificially high levels at the expense of investors huying securities

As the Bill stands, dealers intervening in the market to support the price of equity issues they were maaging could be sent to prison for up to seven years, or fined, or both. Issues in the growing market for equity-linked bond issues, such as convertibles and those carrying warrants to huy shares, would probahly be subject to the same restriction. The debate is important because

London has played a prominent role in the rapid growth of the international equity market, and has been the centre for new issues which bave employed the syndical tion techniques of the Eurobond market

This involves the issuing company granting a mandate to a firm as lead manager, which effectively bu-ys the issue and invites other firms into a syndicate as underwriters and co-managers. The syndicate then collectively bears any cost incurred by the lead manager in supporting the price.

In the first six months of this year, share issues of this kind, dubbed "Euro-equities," totalled \$3.2bn, virtually all co-ordinated from London. Companies such as Hanson Trust, Nestle, KLM, and Transamerica have been among those to use the new market which Isro says, could easily move off-shore because it has not yet developed the infrastructure in London of the much larger Eurobond mar

siB annual report, Page 9

SEC forbids exclusionary tenders

Continued from Page 1

In January the SEC rejected a 22 broad range of proposals to regu-late takeovers and defence activities. The commission argued that most ahuses hy attacking and defending companies were effectively Some 22 Big Board companies have 19 86 13 55 34 93 35 77 regulated by federal or state law or more than one class of common kept in check by free market forces. ahare listed. In some cases these The lack of action was in line dual classes of shares are seen as a with the current administration's potential defence against unwellaisser-faire attitude to the corpo- come takeovers since they discrimirate sector. However, there are nate against one class of shareholsigns that the SEC may still act to ders. curb some of the more flagrant abuses in US takeover battles. Last action reluctantly, in response to its 20 27 week, the New York Stock Ex- members' wishes and to "deal with change (NYSE) adopted a con-troversial amendment which ended rate structure and needs." The

Sept Septone Stockholm Stockholm Stockholm Stockholm Tapper Teaper Teape Readings at mid-day yesterday its 60-year-old "one share, one vote" C-Cloudy O-Dozte F-Fair Fg-Fog

The move by the NYSE, or the shareholders' rights, including Mr "Big Board" as it is sometimes known, followed pressure from a number of major companies whose shares are listed on the exchange. to the SEC.

The NYSE says that it took the

NYSE's move has to be approved by the SEC and several champions of ment deht securities in the US.

Pickens argue that the SEC should strike it down. It is understood that the SEC will pass judgment on the NYSE'a move "sooner, rather than later", according to one source close

In a separate move reflecting the globalisation of the world's financial markets, the SEC has voted to allow the Japanese Government to market futures contracts on yen bonds in the US and it has also voted to seek public comment on a rule change that would allow domestic and foreign exchanges to market and trade futures contracts on British, Canadian and Japanese govern-

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the share price. So though unchanged earnings per share this year would give a hefty looking prospective multiple of 17, that has little significance. However chary UK business.

ANH is about revealing anything, the 9 per cent interim dividend inmuch even now, at least it is retain- can be to maintain.

now command a more sympathetic 54 since the weekend, Sears might hearing from its bankers, meet the have raised \$10m more if it had bunching of debt repayments from 1988 and have something left for its son would say. Proof at last that

known in advance what Mr Mendel Chinese walls do work, in the L'S If Tricentrol is not worth very anyway, and how expensive they

\$



Alexanders Laing & Cruickshank Holdings Ltd

The International Securities House purpose built for the mid 80's and beyond

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Salaries in prospect for graduate recruits

BY MICHAEL DIXON

SPOTTING a young man standing in the factory doing noth-ing, the works manager pointed to a broom and told him th

sweep the floor. But I'm 2 graduate trainee."

the lad protested. The manager looked apolo-getic. "I'm sorry, I didn't know," he said. "In that case. you'd better hand me the broom for a minute and I'll show you how to do it."

how to do it." When that tale was told to me by a northern manager two decades ago, graduate entrants were still pretty rare in British industry. Today it appears to be more and more the rule than the exception for organisations to take on degree winners from universities, and even poly-technics, for work with pros-pects of promotion to fairly high rank.

My suspicion is that the increased graduate recruitment is being undertaken, not so much in the hope of accentuat-ing the positive, as with a view to eliminating the negative. The bulk of executives apparently do not expect the average degree winner to be usefully competent or motivated to do anything in particular. It is in general. While recruitment of gradn-ates is increasing, bowever, considerable numbers of them My suspicion is that the degree.

Sector of industry

Food, drink and tobacco

Oil and gas

Overall

still end up unemployed or with largely speculative, not least at best a short-term job six months after getting their because of a lack of generally available information on what the rewards being offered to

graduates are. The table above partly over-comes that lack by indicating the salary prospects for degree-winners entering different hrancbes of industry and com-merce in the UK. The figures have been kindly supplied by the PA Personnel Services con-sultancy which in March sursultancy, which in March sur-veyed 192 big organisations as

part of a research project for the Committee of Vice-Chan-cellors and Principals and the Association of University Teachers. The organisations questioned were planning to

After three years Average After five years Above starting Åbove-Above Acceptable Acceptable Acceptable average salary 1986 average average £ 17.500 12,400 13,000 10,330 8.760 14.500 22.650 13.600 16.800 Technical services Chemicals and allied 15,800 13,780 11,450 18,390 19,210 25,210 17,060 21,110 8,569 8.516 13.110 13.830 12,400 12,000 13,080 17,380 17,500 16,320 8,514 10,770 15,430 8,175 7,997 7,986 7,876 11,000 9.870 11,000 22,300 20,280 23,000 17,470 15.330 12,290 13,420 Banking, insurance ete 11,470 14,670 12,770 10,590 16,580 13,410 17,040 13,650 13,420 11,760 11,180 14,000 11,250 14,670 10,570 Engineering and motor Other manufacturing Distribution and retail 10,120 7,787 7,603 7,564 7,424 7,115 7,885 9,760 11,250 11,160 13,140 14,470 18,500 14,000 17.830 14,130 29,200 12,860 18,030 27,810 Construction Professional services Government and public services 13,000 17,920 13,430 15,565 9,750 11,610 17,390 29,350 17,170 22,180 10.000 13,100 10,570 8.860 10.690 11.965

> recruit nearly 5,300 of this years, five years and 10 years summer's new graduates. Anyof service

one wishing to know more about the survey should contact PA's Sheila Smith at 60a Knightsbridge, London SW1X 7LE; telephone 01-235 6060. over their mediocre counter-parts in the longer-term is The figures show not only the average starting salary planned by the particular sector of employment for this year, but also the later average salaries in prospect for two different types of graduate recruit. distribution and retail. The rey-Ha difference between the two about types after 10 years is 56 per perks. cent. The sector which offers The the second biggest differential manage One is the worker who proves

Typical progress of acceptable and above-average workers

After 10 years

one is the worker who proves no more than acceptable. The other is the above-average performer. In each case, we have the predicted average salary—in terms of current prices---respectively after three

For instance, in 1985 chartered accountancy practices alone took almost one in every 20 of the 95,833 bachelor-degree the 95,833 bachelor-degree graduates the UK produced.

I

Then again, however, the main reason for the sector's popularity may be that it offers the highest eventual reward for mediocrity too, at £20,200.

High tech pair

TWO POSTS with British arms TWO POSTS with British arms of overseas high-technology groups are being tendered by recruiter Alan Ahern (60-61 Quarry Street, Guildford, Sur-rey GUI 3UA; telephone 0483 502666). As he may not name his clients, he promises confi-dential terastrease to any confidential treatment to any appli-caot who requests it.

As you can see, the sector Ooe is a start-from-scratch which offers good performers job for an industrially success-the biggest salary advantage ful qualified accountant as financial controller of a computer hardware company on the Surrey-Hampehire border. Salary about £35,000 with a car among

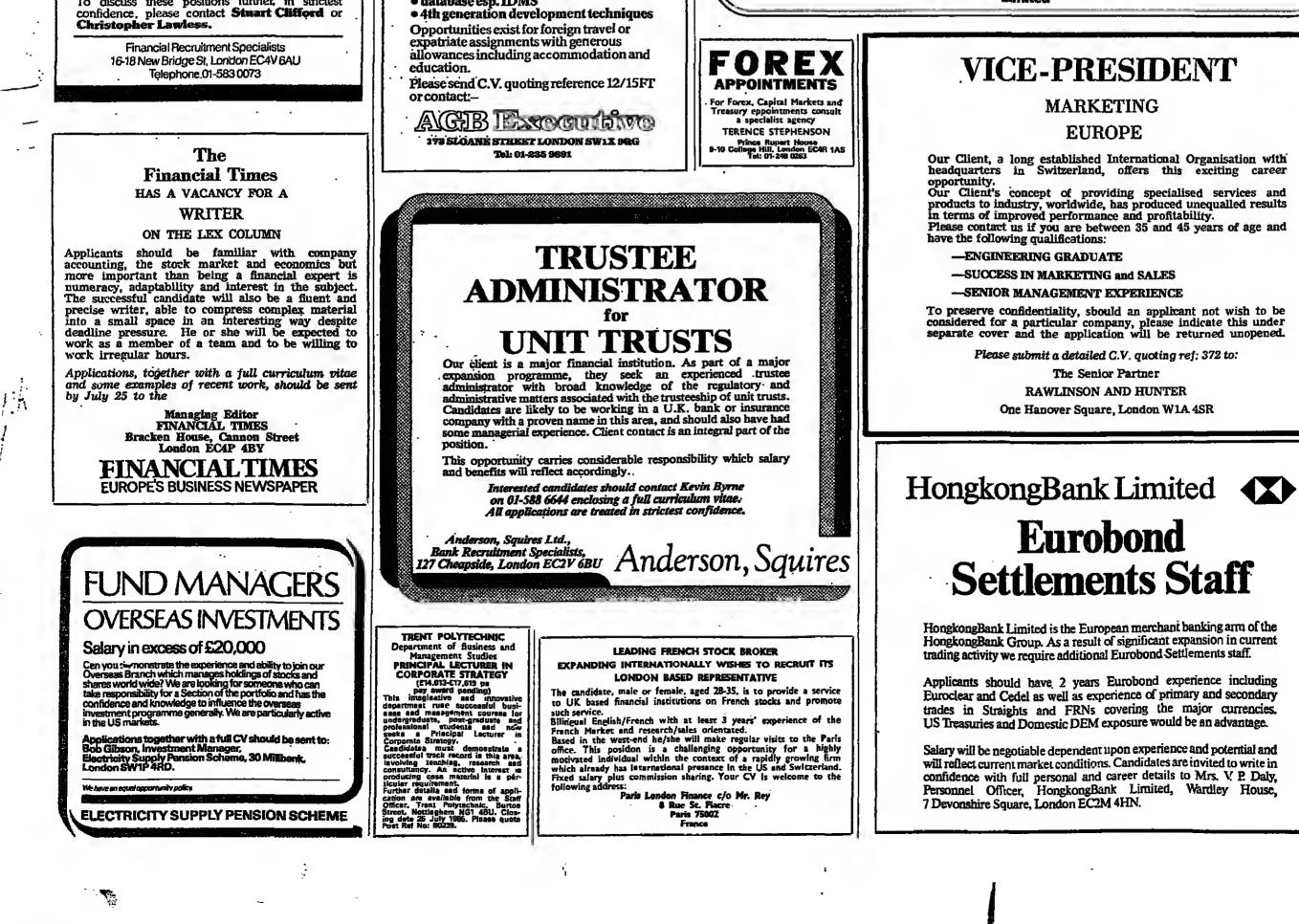
> The other is for an ace sales manager responsible for a range of consumer electronics products such as video equipment, to increase business in same 10 general manager designate a London-based operation. Salary plus incentive earnings are scheduled to reach £35,000,

> > ٦.

of 45 per cent is professional services as exemplified by accountancy firms, which also predicts the highest everage salary for ahove-average workers of £29,350.

Perhaps that is wby degree are scheduled to reach £35,000, winners find jobs in profes- again with a car among the alonal services so attractive. other benefits.

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Sally Barnes Personnel Manager Morgan Grenfell Group plc 23 Great Winchester Street London EC2P 2AX

management of client portfolios.

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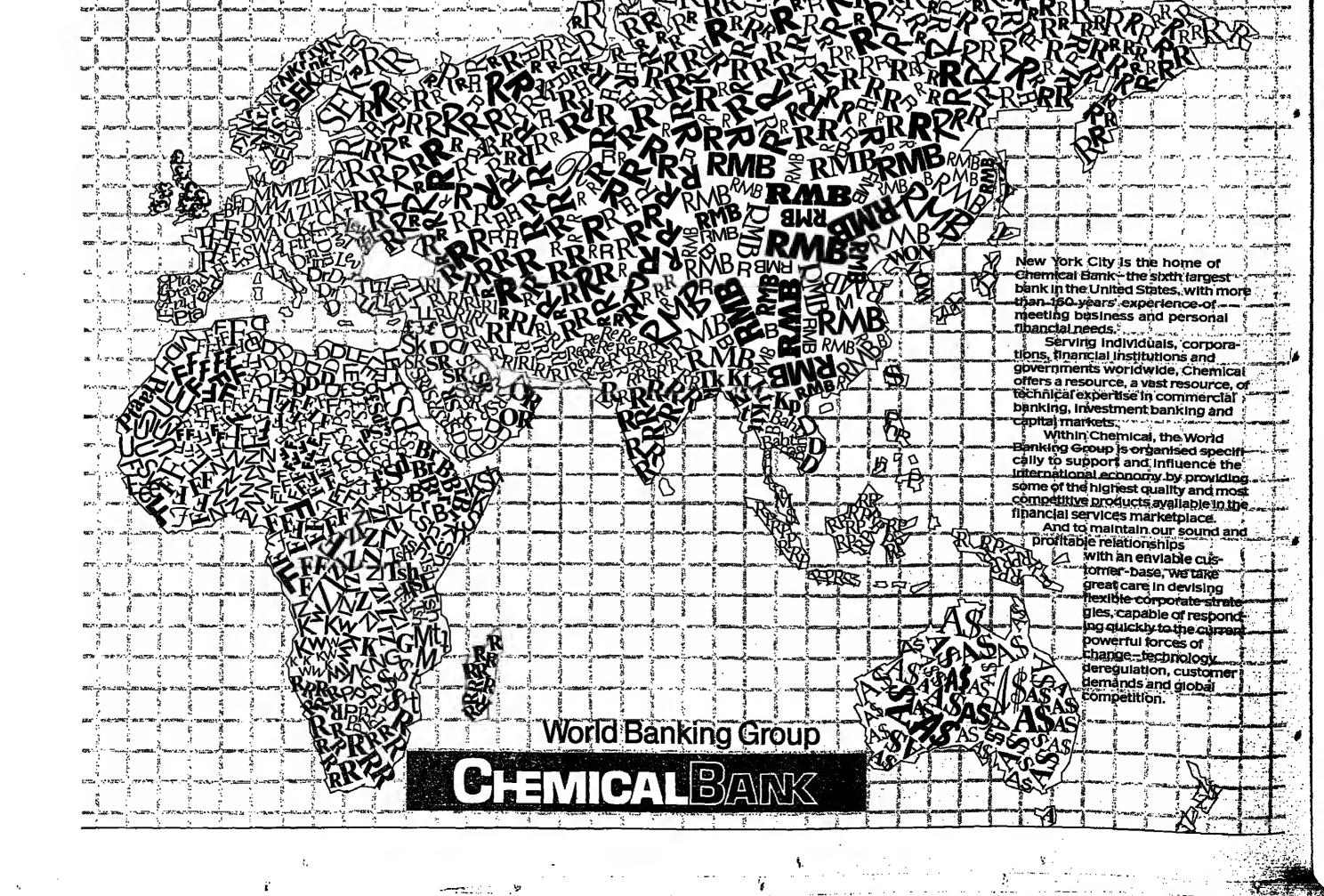
With a strong background in the use of computers for international banking operations, your experience initially will be fully utilised in producing the functional design of this new system. A detailed knowledge of at least two main areas of banking is mandatory. Exposure to specification requirements using formal methodologies would be an advantage. Applicants

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LEASING EUROPEAN OPERATIONS MANAGER

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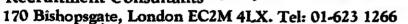
We seek applications from senior aircraft specialists currently enjoying a well deserved professional reputation within the asset division of a major merchant or international bank. With responsibility for the existing aircraft portfolio, the successful applicant's prime function will involve the marketing and structuring of major asset finance packages and the provision of a financial advisory service to major international companies. Aged 32 to 35 years, of graduate callore, the appointee will possess a sound knowledge of the current, UK, US and European markets and associated legal/tax requirements; the professional expertise to identify development opportunities and the inherent technical ability to formulate complex financial packages. Both the level of appointment and the high degree of responsibilities awarded are reflected in the financial package available, which includes, salary, generous bonus, mortgage subsidy and curring v car company car.

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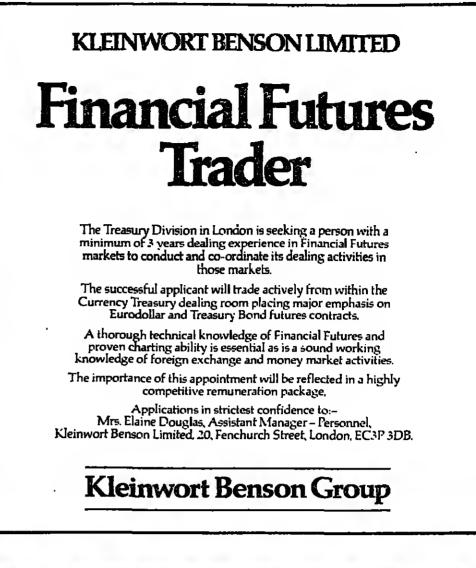
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World Banking Group

or a 3-5 year experienced international marketing officer with an awareness of capital markets activities and the potential for senior status.

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If you have US bank credit course training and a minimum 18 months' experience in credit analysis, we can offer you an exceptionally challenging and rewarding credit career pathway, with the possibility of progression into marketing at a later stage, Ref. WBG UK2.

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To be part of a new team dealing with builders, insurance companies, corporate customers and financial institutions, with responsibility for Chemical's market-leading high-value mortgage products, you'll need 8-10 years' experience in the mortgage and related financial services field, especially insurance, for a senior appointment, or over 3 years' similar experience to start in a less senior role.

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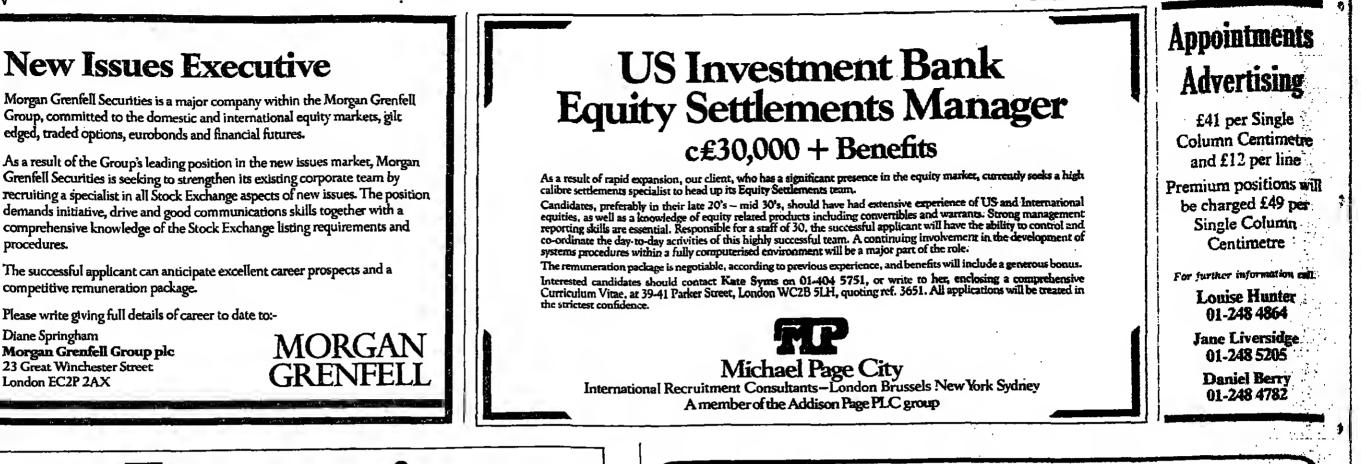
If the prospects interest you, the benefits will convince you. Your package will comprise an excellent salary, subsidised mortgage, personal loan and profit-sharing schemes, private medical insurance, non-contributory pension, free staff restaurant plus company car for senior positions.

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Financial Times Saturday July 9 1900

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We are interested in candidates with five years experience of the credit control function, probably as a Senior Credit Analyst or Assistant Credit Controller with one of the more progressive Finance Houses. You will be involved currently in the statistical and modelling aspects of credit control as well as managing the detail of day to day operational demands. An attractive salary with car and other substantial benefits together with relocation is available. Age guide: 27-35. Write or telephone (24hr) for application form and further details: ref.2193.

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A period of at least three years is envisaged. Please forward full CV's to --Personnel Relations Department



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This new position will be responsible for part of the Fixed Interest portfolio, working alongside the Portfolio Manager (Fixed Interest) and offers considerable investment discretion and a need to demonstrate market flair.

The successful candidate will have relevant investment experience and be able to demonstrate the ability to make sound investment decisions. A degree or relevant qualification is required.

Forfurther details please write with full C.V. quoting ref MRT/PF2 to: Senior Personnel Officer (HO Services) British Gas Corporation, 59 Bryanston Street, London WIA 2AZ.

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Salary Negotiable

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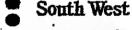
Applicants should write with full personal and career details to Neil Beckingham, Regional Director, Ref. ACA 8128, Austin Knight Advertising UK Limited, Nelson House, 23-27 Moulsham Street, Chelmsford, Essex. CM2 0XG.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter.

Knight

Advertising

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Our client is a leading Devon based investment and financial services company acting for private and smaller commercial clients both in the UK and overseas. It seeks an exceptional individual, probably aged mid-30s, who will manage and administer all aspects of business transactions including client investment, valua-tions and quotations as well as internal accounting records and systems development.

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FUND MANAGER Based in Hong Kong A major International Fund Management Group is currently expanding its Far Eastern operations and wishes to strengthen its team by recruiting an additional fund manager.

FAR EASTERN

Ideally aged twenty five to thirty five, you must have gained a detailed knowledge of Far Eastern stock-markets with either a financial institution or stockbroker. Particular emphasis will be given to experience of investment in Hong Kong and Singapore.

An attractive remuneration package will be offered including the usual expatriate benefits plus equity participation in the Asian Management Company. Interested candidates should send a detailed curriculum vitae to: Box No. A0195

Write Box A0195, Financial Times 10 Gannon Street, London EC4P 4BY

A FRESH START FOR SUCCESSFUL BUSINESS PEOPLE

Hill Samuel Investment Services Limited is a leader in providing its cliants with a complete business and/or personal financial service. Personal perifetio management, allabors investments, unit tratte, or and to adv

successfully. If you are aged between 25.55, self-motivated and anjoy dealing with people, thet person could be you. If you are kooking for an opportunity to develop a new carser, ta

Contact K. M. O. Usher at 29 Queen Anne's Gate, London SW1H 95Q

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PK CHRISTIANIA BANK (UK) LIMITED

The Bank has been established in London for four years and, as part of our planned process of expansion, we are currently looking for top quality men or women to join our team which presently numbers 110 people.

Marketing Support Officers with some Marketing experience/potential, aged 25-30 years with fluency in one of the Scandinavian languages, both oral and written.

Successful candidates will work in the areas of credit management and project finance for our corporate banking activities with Scandinavian related companies. Particular emphasis will be placed on assisting with negotiations, documentation and conclusion of new transactions, credit analysis and control. The candidates will also be expected to actively assist in the marketing/relationship management activities of the Bank in London. Previous knowledge of Scandinavian law, business practice and regulations is necessary.

Corporate Bankers – Nordic Countries

We are looking for 2 graduates ideally 30-40 years, with fluency in the Swedish or Norwegian language, both oral and written, with all-round experience of banking, finance or industry, including extensive knowledge of Scandinavian law and business practices and regulations.

One candidate will be responsible for the Bank's Swedish and Finnish-related corporate banking activities and the other for the Danish and Norwegian. The duties will include development of basiness opportunities with companies in cooperation with our parent bank as well as developing and maintaining close relationships with UK subsidiaries of Nordic compani

The officer will be London-based but entensive travel throughout the UK and Nordic countries will be required.

Corporate Banker -Shipping, Offshore & Transportation

We are looking for a graduate, ideally aged 30-40 years, with fluency in one of the Scandinavian languages, both oral and written. The candidate should have extensive experience in shipping finance from the industry and/or banking, including extensive knowledge of Scandinavian law, business practices and regulations.

The successful candidate will be responsible for the Bank's shipping and offshore-related corporate banking activities. Duties will include developing business opportunities both within the UK markets and overseas, as well as in cooperation with other parts of the Christiania Group. The candidate will be required to maintain close relationships with UK subsidiaries of Scandinavian shipping companies and with the shipping group of our parent bank. The officer, will be based in London but travel worldwide is required.

Please apply in writing to the Personnel Manager, PK Christiania Bank (UK) Limited, 9 King Street, London EC2V 8EA.

Capital Markets Corporate Finance c£40,000 + Bonus + Benefits

The London based, merchant banking subsidiary of a prime US bank is further expanding its considerable Canadian presence. They currently seek an experienced corporate finance specialist to concentrate on clients in Quebec and the Eastern novinces

The successful individual will have primary responsibility for developing and sustaining relationships with major borrowers both public and private. He/she will win and negotiate mandates across a wide variety of capital market products, liaising closely with the Toronto based team and relevant specialist groups in London.

Probably in their early 30's, candidates must have extensive experience of the French speaking Canadian market with a proven ability to build successful client relationships. Fluent French is a prerequisite as is a comprehensive experience of completing transactions in a range of products, including fixed and floating rate securities, swaps, loans and note Issuance facilities.

Those who are keen to join a leading bank in this region; with a growing reputation for its professional, innovative approach, should contact Christopher Smith on 01-404 5751 occarite to him, enclosing a comprehensive CV, at 39-41 Parker Street, London WC2B 5LH, quoting reference 3652.

MARKET MAKERS

Having successfully launched a market making operation in preparation for Big Bang we are now looking to expand our sector coverage. We have, therefore, several openings for senior market makers to join our highly successful team.

We are inviting applications from experienced jobbers to fill these senior positions. Ideally, applicants will be in the 30-45 age group. Remuneration package will be fully competitive.

Please apply to: Colin Mills, Wood Street Securities Ltd., 100 Wood Street, London EC2R 2AJ. Tel: 01-726 8267 (Office) 0306-730639 (Home).





YOUNG DYNAMIC EUROYEN BOND SALES & TRADING TEAM turrently producing income of \$2 nullian par annum. Looking to mave a leading intermetonal Bank/ Benk/



International Recruitment Consultants-London Brussels New York Sydney A member of the Addison Page PLC group

Michael Page City

Write Box A0203, Financial Times, 10 Cannon Street, London EC4P 48Y

Appointments

Wanted

SERIOR GENERAL



Financial Advertising and Public Relations

Leading Financial Advertising and PR Agency - Head of Advertising

The candidate will have had an outstanding career in the financial advertising sector, managerial experience at department-head level within an agency, proven ability to identify and develop new business prospects and is likely to be earning in excess of £30,000. CVs in confidence to Carol Sutton.

Financial PR Consultant - c. £20,000

A tare opportunity exists to join a major consultancy in the financial marketing division. Having established your reputation in PR as an effective financial/corporate communicator, you will now be ready for this major career move. Investor relations, company flotations, financial services, together with new business development, form the key aspects of your role.

CVs in confidence to Lucy Davison

Account Managers

Opportunities also exist for Account Executives/Managers with a minimum of 3-4 years' agency experience in financial advertising and public relations. Salaries from £17,000.

RECRUITMENT CONSULTANTS



MARKETING OFFICERS

£18,000-£25,000

Due to continued expansion this well known International American Bank have career opportunities for highly motivated professional Bankers to work in the Financial Markets Group, Energy or Commodities Divisions.

Working for their European Head Office, the successful candidate will be responsible for the development of existing business together with the research and marketing to potential clients with the emphasis on special financial packages.

You should be a graduate banker in your mid to late 20s with a Credit training and have at least 18 months marketing experience.

For further details please contact Mike Blundell Jones on 01-236 1113.

Portman Rec mant Services Limited Tel: 01-236 1113

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EUROBOND TRADER

Front Runner

Our dient is the fast growing Investment Banking subsidiary of an internationally respected Bank. Continued, well planned expansion, coupled with an avowed intention to become major market makers, means that a unique opportunity exists for an experienced Trader; two years is likely to be the yardstick set. In addition to substantial market making experience in US Dollar Straights (and as many other products as possible) we are looking for a candidate who has the ability to motivate others and to develop a successful trading team. It goes without saying that the salary/benefits package will be substantial; remuneration is not likely to be a point of contention. Your ability to convince us you are the right candidate is much more important.

To talk about this opportunity or to arrange an exploratory meeting in our City offices, please ring Malcolm Lawson on 01-493 5788 during the working day or 0444 73216 in the evening. Alternatively, send us your full career details.

13/14 Hanover Street, London WIR 9HG.

City Search & Selection

Corporate Affairs

Investment Banking

A major international investment bank, our clients recently established a specialist Corporate Affairs department in response to increasing regulatory requirements. They wish to expand this team by appointing an individual with a sound understanding of legal, tapation, and VAT matters, with particular reference to the financial

services sector Based in the City, you will be responsible for conducting independent research into the taxation, VAT, Company law and other legal and regulatory implications of the Bank's activities and for reporting thereon to Senior Management. Responding, initially, to specific requests for information, it is enviseged that, ultimately, you will initiate your own projects.

Educated to at least 'A' level standard, ideally to degree level, and possibly with a professional qualification, candidates must be able to demonstrate professionalism and strength of character needed to establish their credibility throughout the Bank. Relevant experience is more important than a professional qualification. In recurs, our cheats can offer a minimum salary of \$20,000+, depending on king benefits emerience, together with an excellent package of bat

Please send a full c.v., listing any companies to whom you do not wish your application forwarded and quoting ref FT/205, to: Joy Gavin, Riley Advertising Limited, Rer. Stewart House, 159 Hammerwith Road, London WS SBS. London W6 8BS.

Market Trader

Due to expansion, Cater Allen are looking to recruit a dealer in their successful operation in sterling money markets.

The chosen candidate will probably have at least three years' experience, either as a broker or a principal, in Bills, CDs, FRNs etc. He or she will have to play a positive team role, reporting to the Directors.

A generous package is available to the right person, including a competitive salary plus bonus and profit-sharing scheme, company car, mortgage subsidy, non-contributory life assurance and pension scheme, free medical insurance etc.

Applications will be treated in the strictest confidence.

To apply, please write, enclosing full C.V., to John Pound, Cater Allen Limited, 1 King William Street, London EC4N 7AU.

A member of the Cater Allen Group



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FUTURES

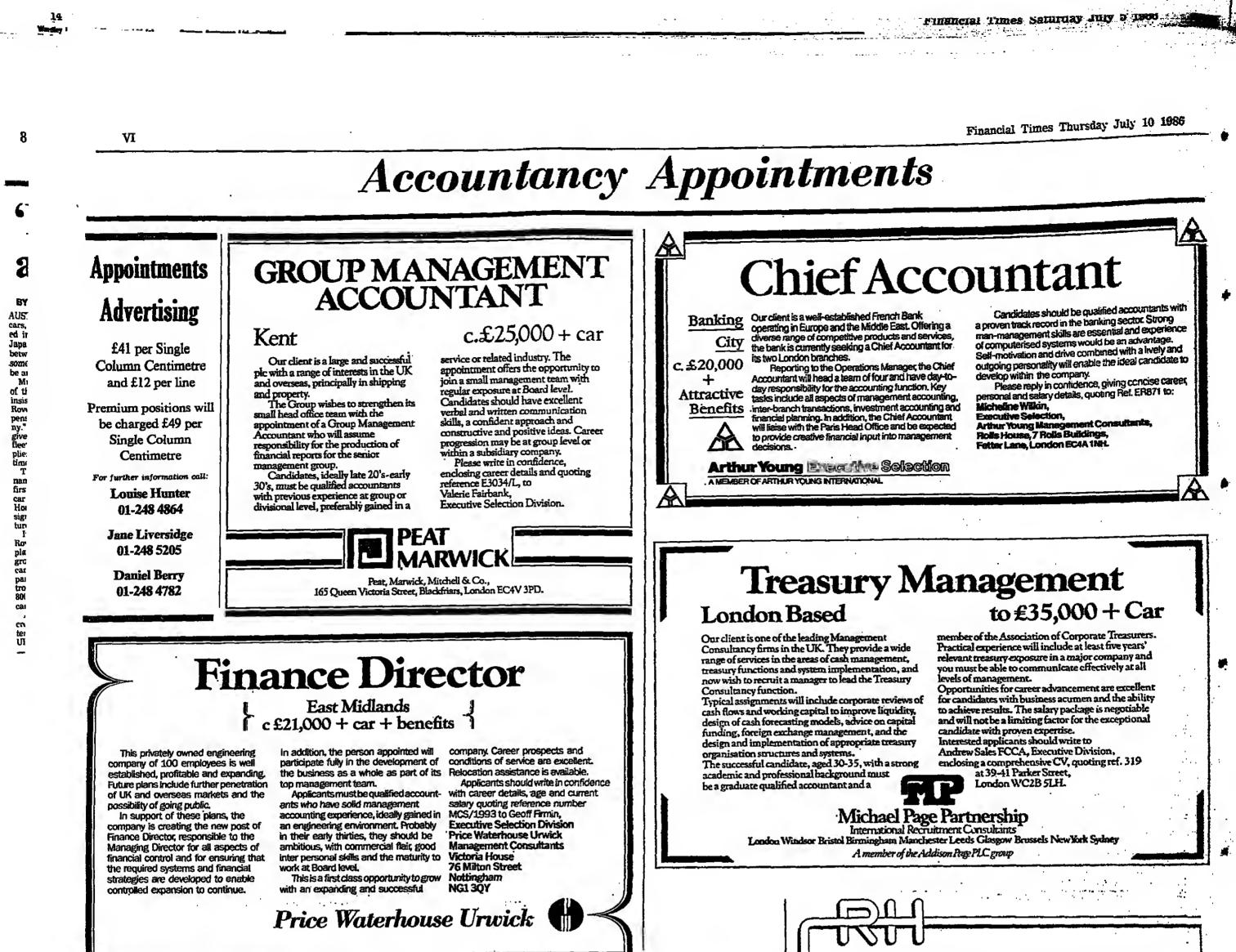
Commodity-Financial Currency-Metal We need people with broking experience which may have been gained 'on the desk ' or purely through sales/promotion. Please contact: Michael Gardner M.C. ERACKENBURY & CO 19 St Maryat-Hill, London EC3R SEE Tcl 01-623 6466

ENTREPRENEUR/MANAGER

A highly successful private group of companies with international interests and a turnover of over \$100m wishes to research and develop fresh business ventures. A pre-requisite to our future success is the need to recruit the right individual to take charge of these projects. The "individual" will need: commercial experience in an international business environment, the ability to attract and motivate the right staff, a sharpened business acumen and above all commonsense. This will be as rewarding as you wish to make it both financially and from the point of view of satislaction.

If you are serials that you fit the bill, write Box A0202, Financial Times, 10 Cannon Street, London EC4P 4BY

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Financial Analysis Manager c.£17.500+car

Thames Valley

Our Client, a well-known multi-national consumer products company and a world leader in its market sector, requires a Financial Analysis Manager who will be responsible for profit forecasting, inventory control

and cash management. You will be based at their Headquarters and part of your brief will include regular travel to their other UK sites. A keen commercial mind will be required for project analysis aimed at increasing company efficiency and performance. The ability to communicate internally with staff at all levels, and externally with Bankers and the Velage Bankers and

the Inland Revenue is essential. You will be a graduate, aged 25-30 and a qualified accountant with at least two years' post qualification industrial experience in a marketing orientated company. Personal computing skills will be an advantage.

A competitive salary is offered with benefits including BUPA, free life assurance, company pension scheme and relocation expenses where appropriate.

Austin Knight has been retained to advise on this appointment. Please telephone our Consultant, Terry Kennedy, on 0784 39103 (day) or 0784 33396 (evenings). Alternatively send him your c.v. at Austin Knight Selection, Knightway House, Band Lane, Austin

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Egham, Surrey TW20 9NX quoting reference TK297.

Management

Accountant

Package c£22,000 pa

and reporting, using up-to-date technology.

with some years experience in industry.

Group Company Accountant

....to transport a progressive group into the 90's

c.£18,000+Car





From their West Country base, our client has established a progressive and profitable group of companies servicing a range of blue chip clients and offering a total solution in Transport, Warehousing and Distribution Services.

Led from the front by their founding Managing Director, they have created this key management position for an enthusiastic forward-thinker whose role will have major impact on the company's current and future financial strategy.

Heading up a small team, the position will be an all embracing accountancy challenge and will involve: reviewing present systems, preparing management information reports, conducting feasibility studies and optimising use of the new computer system.

Aged around 30-40 and professionally qualified, you should have several years' practical financial/cost and management accounts experience, probably gained in a commercial environment, where possibly your genuine enthusiasm and ability to implement change has not been fully realised. A determined, yet diplomatic manner must be combined with the ability to motivate a small team. Meaningful presentation of financial information to a working Board is all important

An excellent negotiable salary plus quality car is on offer, as well as an attractive benefits package including relocation assistance. Perhaps more important is the opportunity of becoming part of their senior management learn.

To apply please telephone Tony Clay on (0272) 266486 or send cv and salary expectation to him at The Recruitment Link, Centre Gate, Coiston Avenue, Bristol BS1 4TR.

neg. c.£22,000

Europe

European Troubleshooters

ACA's 25-33

Our client is a major US MULTI-NATIONAL in the TOP 100 companies in FORTUNE 500 and has extensive interests in EUROPE.

Based in the LONDON area, there are currently two vacancies for candidates with strong professional backgrounds, particularly young men and women who have already worked in EUROPE or in any OVERSEAS location for whom travel and being part of a well organised and motivated team hold attraction.

A second European language facility in FRENCH, GERMAN, DUTCH, ITALIAN or NORWEGIAN would be advantageous and explicit assistance is available from the company for linguistic improvement.

The company operates at the forefront of modern accounting technology and provides a "FINISHING SCHOOL ENVIRONMENT" for the BUSINESS ORIENTATED ACCOUNTANT.

Please telephone in the first instance and send your c.p. to:

EUROPE

Finance Director c.£22,000 plus profit share and car

Hampshire Coast Robin Hood Vehicle Builders is a rapidly growing innovative company which has gained wide international acclaim in the building and conversion of vehicles for the welfare, catering and service coach markets. Due to continuing expansion, which includes the recent opening of a

second factory, we are now seeking a dynamic Finance Director to become a key member of our management team. This energetic individual will be responsible for the financial stewardship of the company and be closely involved with the development and implementation of future business strategies. His/her main responsibilities will include:

Establishment of appropriate accounting procedures and controls.

Introduction of integrated computerised accounting systems,

Provision of a financial planning and management reporting service. Production of annual statutory accounts.

Applicants, ideally aged between 28 and 40, should be qualified accountants (ACA, ACMA or ACCA) with at least three years post qualifying experience in a small to medium size manufacturing company. In addition to a sound technical ability they will need to demonstrate a strong commercial awareness combined with excellent communication skills

Skills. Candidates interested in this excellent opportunity should supply a juli C.V., including current salary, to: BHJ Hood Esq, Managing Director, Robin Hood Vehicle Builders Limited, 7 Crompton Way, Segensworth Industrial Estate West, Fareham, Hampshire PO1555P. quoting reference RH/211 on both envelope and letter.



MENGRAM, CANDET, GLASGOW, LEEDS, LONDON, MANCHESTER, NEW CASTLE, SHEFFIELD and WINDSON

Finance Director Designate

Yorkshire, Major Investment Group c. £25,000, Car, Benefits

c. £25,000, Car; Benefits A unique and outstanding opportunity has arisen within an extremely progressive independent group of investment companies for a potential Finance Director. The rapid growth of the business necessitates the appointment of an individual capable of coping with increasing responsibility in the short term. An extremely able 28-35 year old is required to advise and action strategic financing and investment options, liaise with external funding agencies and control the operational accounting of the business. It is essential that the successful candidate be imaginative, a good communicator and willing to demonstrate commitment to the Group. This position is crucial to the business and will be filled by an individual who has the ability, confidence and presence to command respect at the has the ability, confidence and presence to command respect at the highest levels.

Male or female candidates should submit in confidence a comprehensive C.V. or telephone for a Personal History Form to D. Adrian, Hoggett Bowers plc. 7 Lisbon Square, LEEDS, LS1 4LZ, 0532 448661, quoting Ref: 15021/FT.

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Please reply in confidence with full co to: Wayne Page, Chief Accountant

We are the UK arm of the world's largest publicly quoted insurance group. Due to recent and future expansion, we

Reporting to the Chief Accountant, you will be responsible for developing and expanding a system for budgetary control

You will be ICMA or ACCA qualified, age not more than 35,

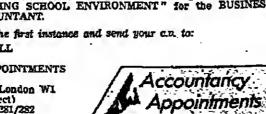
now have a vacancy for a Management Accountant.

AEtna Life Insurance Co Ltd 401 St John St. London EC1V 40B



GEORGE D. MAXWELL Managing Director ACCOUNTANCY APPOINTMENTS

I-3 Mortimer Street, London WI Tel: 01-580 7695 (direct) 01-637 5277 ext. 281/282



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Accountancy Appointments

FINANCI Central London c.£25,000

This project and construction management company has been established in the Middle East and Europe for a number of years. Its more recent UK operation, concentrating on high value, prestige developments, is already proving successful. A Financial Controller is now

required who will assume responsibility for the accounting function and work closely with the Managing Director providing him with the financial information needed to make business decisions. The person appointed will also be involved in feasibility studies

and investigations into potential

acquisitions. Candidates, ideally late 20's to mid 30's, must be qualified accountants with previous experience in. construction or a related industry. A confident and adaptable personality is needed as is the ability to liaise and communicate effectively at Director and at site level.

Please write in confidence, enclosing career details and quoting reference T3395/L to Valerie Fairbank,

Executive Selection Division.



$c. \pounds 40,000 + quality car \& worthwhile share options$

This entrepreneurial USM Group, forecasting £30 million turnover this year, distributes leading brand computer peripherals for commercial applications, and electronic components to manufacturers and specialist users. The client base is impressive and further expansion in the electronics sector is planned.

Key tasks will be to make an immediate strategic contribution as a Director, to improve financial planning and to spotlight the implications of policies and trends. In addition, there will be complete responsibility for improving group accounting and management information, and strengthening functional links to enheidiaries

The need is for a qualified Accountant, aged at least 33, who has considerable experience outside the profession, preferably gained in a substantial company. The person appointed will have worked in a decision making role, will have had strong computing and systems exposure

and robust operational experience. Institutional and City knowledge will be important; experience in the electronics distribution industry would be a plus.

Above average benefits will include substantial share options, the provision of a fully expensed quality car, and other benefit

Please reply to Basil Miller in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 1623/FT on both envelope and letter.

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Appointments Advertising

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For further information call: Louise Hunter 01-248 4864

> Jane Liversidge 01-248 5205

Daniel Berry 01-248 4782

P.O. Box 198, Hillgate House, 25 Old Bailey, London EC4M 7PL

Finance Director

Surrey

Our client, part of a progressive plc, is a successful and growing group within the service sector: turnover is currently in the region of £7 million. In line with continuing increases in the scale of operations, the need has now arisen for an accomplished qualified accountant to join as Finance Director.

As head of a department of fourteen, the position carries. complete responsibility for the financial function. An immediate priority will be the implementation of computerised accounting systems to meet the demands of the higher levels of business.

The successful candidate will probably be a chartered accountant, aged 32-40, with a clear track record of achievement and well developed man-

c£30,000 + car

management skills gained in a service-based environment. Experience of acquisitions/mergers along with project evaluation will be a distinct advantage. Personal qualities will include flexibility and enthusiasm. coupled with an assertive but tactful style, You must be able to demonstrate an understanding of overall group concepts and have the potential for personal career development.

The competitive remuneration package will include a car, bonus scheme and attractive fringe benefits. Interested applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive CV, quoting ref. 325, at 39-41 Parker Street, London WC2B 5LH.

Group Financial Controller

c. £25,000 for a well known Scottish-based group with manufacturing, distribution and marketing interests world-wide. Sustained profit growth derives from turnover of around £150 million, with a significant part generated abroad.

Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfrians, London EC4V 3PD.

Reporting directly to the Group Financial Director, the main emphasis will be on control of group accounting, financial reporting, systems and standards development, internal audit and credit control, via a fifty strong central finance

The requirement is for a qualified accountant, CA or ACMA, with a record of success in financial

Arthur Young Executive Spination A MEMBER OF ARTHUR YOUNG INTERNATIONAL

management, ideally achieved at or near board level in a well organised industrial group. Experience of computer-based financial systems and the use of micros is essential, as is the ability to communicate effectively at all levels.

Salary: around £25,000 plus car and a range of attractive benefits, including bonus and share option scheme.

Age: around 40 Location: West of Scotland Please write in complete confidence to Ken Paterson as adviser to the group. Arthur Young Management Consultants, 17-Abercromby Place, Edinburgh EH3 6LT

Blackpool

He or she will:



A member of the Addison Rage PLC group

c£18.000

FINANCIAL DIRECTOR **DESIGNATE CELLULAR RADIO** £ negotiable + Car N.W. Surrey

A world leader in a high growth sector of Telecommunications, TECHNOPHONE is experiencing very rapid expansion with annual turnovar expected to reach £70 million in the next financial year. It is the Company's intention to seek a full listing within the next 2-3 years and we therefore require to appoint a Financial Director.

Reporting to the Managing Director, your influence as part of a small, highly motivated managemant team will be far-reaching, with the emphasis on business and profit planning. As there will be a considerable increase in the Company's activities over the next few years, you will be closaly involved with developing the supporting financial strategies.

Probably In your aarly fortias, you must be a Chartared Accountant, preferably with a related degree. You will have also gained substantial experience in a similar position with the finance function of a larga, marketing - led, manufacturing organisation, ideally operating within an area of high technology. It is also essential that you have experience of financial and commercial negotiations at a high level and of developing and expanding new systems within financial management.

Please write in strictest confidence, anclosing your CV to:...

M.S. Blackman Personnel Manager Technophone Limited Technology Housa

Insurance Brokers

based in the City of London.

opportunities of this position are highly attractive.

48-54 Goldsworth Road

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£ .

to £25000 plus car

Woking Surrey GU21 1LE. Tel: 04862 26521.

Accounting Manager

Our client is a fairly young and highly successful firm of Lloyd's insurance brokers

Continued growth of the company now demands the appointment of an accounting manager who, reporting to the finance director, will be responsible for the

continued development of management accounts, the control and further utilisation of computer facilities and all accounting staff. It is anticipated that the person appointed to this position will ultimately rise to board level.

Applicants, who should be aged around 30, must be chartered accountants and will have prior professional or financial services industry experience that will equip

them to take immediate command of this essential function. The longer term

In the first instance, please send brief personal and career details to Douglas G. Mizon quoting reference F/976/M at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SEI 7EU.

Ernst & Whinney

necessary for the management of the business; develop the management information and computer systems required to support the Company's business requirements; take responsibility for marketing and promotional activities.

COMMERCIAI MANAGER

The forthcoming deregulation of the public transport undertaking has created the need for an experienced qualified accountant with commercial flair to fulfil the key role of

Commercial Manager in the transfer to and future development of the town's transport systems as an independent limited company.

· provide the board with the financial and commercial advice and information

The ideal candidate will have at least three years post qualification experience as a Financial Controller, but consideration will be given to applicants with demonstrable commercial flair looking for a first move from the profession,

This is a new post in a challenging environment which offers the opportunity of an early board appointment. If you are interested, send a comprehensive career resume with salary history and daytime telephone number to Mark Rea, Executive Selection Division, at the address below quoting reference 2683.

△Touche Ross **Management** Consultants

P.O. Box 500, Abbey House, 74 Mosley Street, Manchester M60 2AT. Telephone: 061-228 3456.

FINANCIAL CONTROLLER Pulborough, West Sussex

Are you a young ambitious Chartered Accountant? Would you like to join a dynamic owner who is developing his business interests? Our client is involved with various projects which will earn large profits. He requires a highly motivated person. to help him to achieve his success.

The position offers a challenge to someone who can demonstrate outstanding professional expertise. The resident owner will delegate a large amount of responsibility to the right person.

The successful applicant will be a young Chartered Accountant who is well educated and a country lover. The role will include the preparation of the farm and building company accounts, help with the investment of large cash deposits and with the development of a wildlife reserve, and advice to the owner on all financial matters. Taking a personal interest in achieving success will be essential.

The location is a delightful Sussex farm. The office is new, the atmosphere is friendly and family orientated, and the facilities are excellent. The starting salary is negotiable but will reflect the experience and personality of the upplement. There will be a car and other benefits. The scope of the job will grow and the long-iterm rewards will be significant.

If you are interested, telephone Andrew Nicholson FCA, on 0532 451212 or send your CV to Adamson and Partners Limited, 10 Lisbon Square, Leeds LS1 4LY.

ADAMSON & PARTNERS LTD.

Executive Search and Selection

HENDERSON **ADMINISTRATION**

Henderson Administration is an independent specialist: investment management group managing assets in excess of \$4.5 billion for U.K. and international clients.

Two senior positions involving International Accounting Services and Unit Trust Accounting have arisen within our Administration department.

ACCOUNTANT INTERNATIONAL SERVICES

To head a small group providing accounting services for a diversified range of international clients. In this rapidly expanding area the person appointed will be responsible for establishing new accounting and reporting systems as well as visits to review

the operations of overseas agents. Applicants are likely to have had several years experience in general accounting with a working knowledge of modern computer systems including experience in micro computer programming.

ACCOUNTANT UNIT TRUST REPORTING

To assume responsibility for the preparation of unit holder To assume responsibility for the preparation of unit holder and statutory reports for a full range of U.K. and International Unit Trusts. Heading a group of three the person appointed will work closely with our Unit Trust administration group. Applicants are likely to have had at least five years experience within the Unit Trust industry.

Salary will be commensurate with experience and ability. Other conditions of employment include a discretionary bonus and non-commbutory pension scheme.

Please apply enclosing a detailed c.v. to:- John Harwood, Henderson Administration Limited, 26 Finsbury Square, London EC2A 1DA.



FINANCIAL ACCOUNTANT SENIOR MANAGEMENT POSITION

Chartered or Certified Accountant required for financial organisation. **Responsibilities include:**

Control of ledgers, bank accounts & investment Preparation of statutory & management eccounts

Production of tax returns Involvement in unit pricing calculations

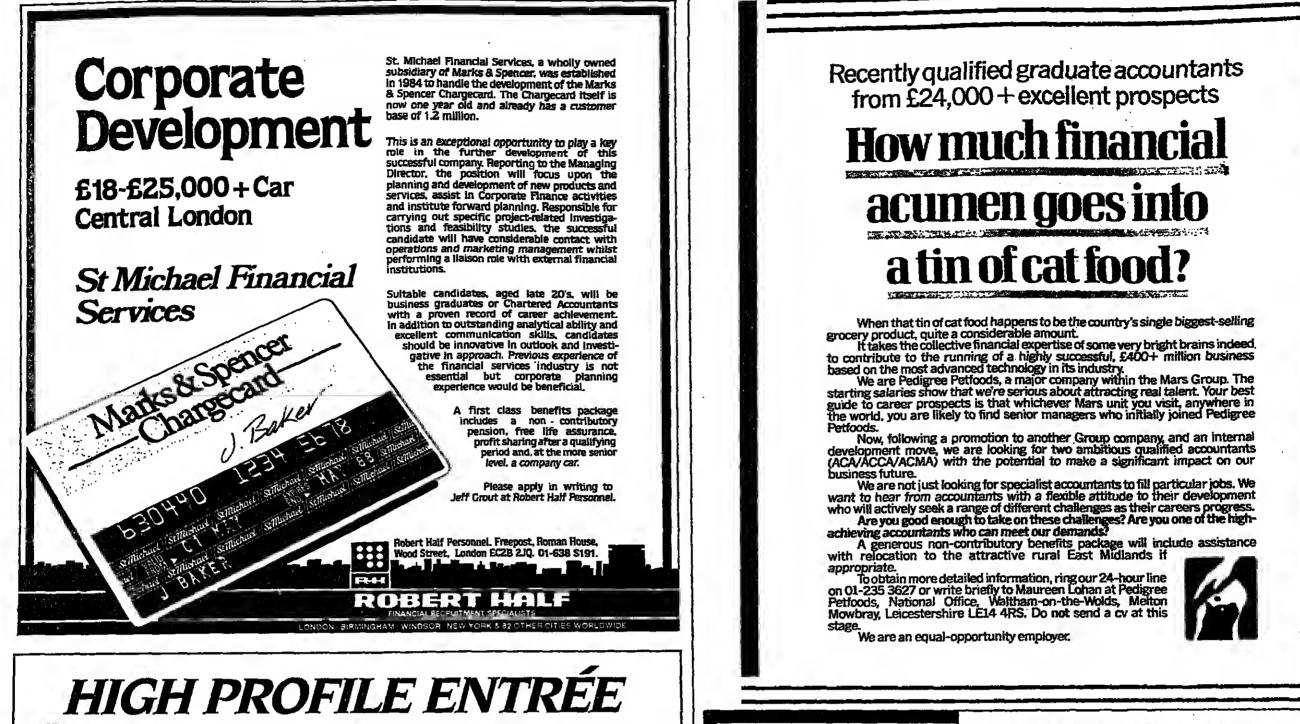
The working environment is friendly and up-to-date. A great deal of use is mede of microcomputers in conjuction with en NCR mainframe system. Experience in the use of spreadsheet calculation systems would be useful. The position carries a good salary, motor car, private medical insurance, subsidised mortgage facilities and ontributory pension scheme. Apply direct for an application form or send CV to:

The General Manager

Tunbridge Wells Equitable Friendly Society Abbey Court, St John's Road, TUNBRIDGE WELLS, Kent TN4 9TE

Financial Times Saturday July 5 1900

Accountancy Appointments



E26,000 + CAR + SUBSIDISED MORTGAGE This Integrated International bank is To fit into this demanding group you must be This Integrated international bank is organised through five market oriented business units, its reputation is founded on high quality, responsive service and innovation in sophisticated

markets. Reflecting rapid expansion in Lloyds Merchant Bank and the Treasury Division, a new appointment has arisen in the Chief Inspector's Department, focusing on these developing services.

The new Inspector will review the commercial effectiveness of operating units, manage a team of assistants assigned to more traditional audit activities and prepare reports on findings. This is a high profile

To fit into this demanding group you must be a qualified accountant, probably aged in your thirties. You should possess a record of increasing responsibility in a large organisation and audit experience, either in the accounting profession or commerce. The position's exposure to senior management necessitates above average intellectual and communication skills. Maturity judgement and decision making abilities are key requirements.

Please reply in confidence, giving concise career, salary and personal details, quoting reference

Financial Controller

Our client is privileged to have been involved in some of the most innovative and aesthetically appealing building projects of recent years. Formed only 8 years ago, they have carved out for themselves an enviable reputation as one of the most imaginative designers, manufacturers and installers of high quality atuminium engineered structures and products for the construction industry. Turnover is approaching 16m.

They are now poised for further expansion but recognise the need for stricter financial control and improved management information. They therefore wish to recruit a skilled Financial Controller to be responsible to the Board for all accounting, financial and administrative aspects of the business.

You will be a Qualified Accountant with several years experience in Industry, ideally including some in contracting. Age is not a critical factor provided you have drive, initiative, self motivation and can communicate effectively. Good working knowledge of computer-based

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entree to the bank through a department wideh regarded as a career development route to line management

no: 1.138. to Heather Male State Consulting Group (UK) Ltd., Metro House, 58 St. James's Street, London SW1A 1LD. Tel: (01) 629 8070. то £25,000 + Car

N.W. London

An attractive remuneration package is offered and there are excellent prospects for someone who can demonstrate commercial flair and the ability to get things done.

Please send concise details, including current selary and daytime telephone number, quoting reference C2030, to W S Gilliland, Executive Selection Division,

Grant Thornton Management Consultants

Fairfax House, Futwood Place, London WC1V 6DW.

European **Trouble Shooter**

Swindon, Wilts

Our client, a major US multinational with European turnover in excess of \$400m, has an enviable reputation for innovation and quality.

Following an internal promotion, a position exists within the management advisory team for a graduate qualified accountant, aged 27 to 33, to und assignments throughout Europe. Generally, these will be of a 1-2 week duration, with the travel content envisaged to be 50-60%. The size and diversity of siness operations generates a broad range of challenging projects, from the strictly financial through to operational reviews covering all aspects of the company.

The successful candidate must be

energetic and self reliant whilst combining excellent analytical and problem solving skills with the ability ro effectively communicate at all levels. A second European language would be an advantage.

c£20,000 + bens

London · Melbourne · Sydney · Brisbane · Adelaide · Perth · Auckland · Christchurch

SLADE CONSULTING GROUP (UK)

The position offers substantial exposure to senior management and promotion is envisaged within 6-12 months, as reflected in the remuneration and benefits package offered.

in the first instance, please contact: Paul Clutton on (0272) 276509 (24 hours) or write to him at Michael Page Partnership, 29 St. Augustine's Parade, BRISTOL

BSI 4UL

Financial Director Salary Negotiable

Based in Southern England, our client, a well established leader in worldwide markets for tobacco processing equipment, packaging, environmental controls and electronic equipment, is seeking a Financial Director. Reporting to the Chief Executive, and a member of the main Board of Directors, the appointed man or woman will provide financial direction to the main Board and its two subsidiary organisations. The emphasis will be on cost control, management information, strategic planning and presentations to the Directors as required. The Finance Department also provides information and assistance in the formulation of departmental and operational lation of departmental and operational

budgets. Applications are invited from qualified Chartered Accountants, aged 38 years to 45 years, with several years' experience as Head of Finance in the engineering industry, preferably

capital plant, and with supervisory experience of 25 or more staff including professionals. The remuneration package includes a realistic salary, share options, company car, executive pensinn plan, free medical insurance and excellent relocation package if required. Please send details of your experience and bow the requirements of the position are met to Linds Threadgill, Austin Knight Advertising UK Limited, Knightway House, Band Lane, Egham, Surrey TW20 9NX, quoting reference LMB. Applications are forwarded to the client

Applications are forwarded to the client concerned, therefore any companies in which you are not interested should be listed in a

vering letter.



FINANCIAL ACCOUNTANT

ADVERTISING

Fully Qualified

package circa £20k

A leading business-to-business advertising agency group, situated in the London Docklands Enterprise Zone, requires an Accountant to handle the accounting role for the main agency. There is added interest in working closely with the Financial Director on a variety of special projects.

You will have management potential, certainly be fully qualified with strong service industry connections from practice or commerce.

Growth is rapid, so expectations are higb, prospects accordingly bright.

Full curriculum vitaes please to John West



9/9A New Bond Street London WIX SPE Telephone 01-629 6797 or 01-491 7216

FINANCIAL CONTROL BROMLEY

Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney

A member of the Adulison Ruge PLC group

Our client is a world leader in the field of international container and trailer rental. Rapid and highly profitable expansion has created the following opportunities.

FINANCIAL CONTROLLER

c £18,000

c £12,000

Responsibilities will cover the entire range of financial and management accounting, including subsidiary consolidation, the supervision of staff on general accounting functions, as well as the development of systems on IBM 36 mini s and PC's. Some UK and European travel will be involved. The position calls for a graduate CA or ACMA in the middle twenties with drive, enthusiasm and commitment, as well as the ability to reconcile professional standards and deadlines with a fast moving, trading ocientated environment.

ASSISTANT CONTROLLER

Duties will involve supporting the Controller and will include general book-keeping, financial analysis and payroll control through an outside bureau. Suitable candidates, in the early twenties to early thirties, will be part qualified ACCA's or ACMA's with some experience of the IBM equipment described above.

Details of education, experience and present salary, along with a recent photograph, should be sent to:

Bowden Gow Associates **Financial Recruitment Division** 10 Tonbridge Chambers, Pembury Road, Tonbridge, Kent. TN9 2HZ

CHIEF ACCOUNTANT

S.W. LONDON

TO £18.000+CAR

Our client is a major financial service company operating within an exciting sector of the leisure industry. Turnover has doubled in five years to over £15m and the company is implementing a corporate plan which has identified further opportunities for maintaining this rate of growth into the 1990s

Initially the Chief Accountant's role is to control a department of seven, responsible for transaction processing, credit control and management reporting oo a tight monthly cycle. The company operates a sophisticated computerised system and relevant experience in a similar environment would be an advantage.

The successful candidate will probably be a Chartered Accountant with two years' post-qualification experience, preferably gained outside the profession. He nr she will certainly be seeking a position in which success can lead to a broader job specification and commensurate reward.

All applications should be sent in the first place, supported by a full detailed curriculum vitae, to -

> Michael Orford BOWKER, ORFORD & CO. 15/19 Cavendish Place, London W1M 9DD

FINANCE EXECUTIVE EXCELLENT SALARY

AND BENEFITS PACKAGE OFFERED

We are e leading US designer and manofacturer of high performance data communications systems.

We are seeking a highly-motivated candidate for a key the are seeking a inclusion of the second deadquarters in the UK. The ideal candidate will be a Qualified Accountant with a The ideal candidate will be a Qualined Accountant with a minimum of 10 years' experience at Controller level in a computer-related electronics industry and possess a thurough knowledge of US accounting methods, regulations and

Please send full c.t. to Box A0196. Financial Times 10 Connon Street, London EC4P 4BY

Financial

Central London

то £30,000

+ Car

Company

 Δn

Controller

Accountancy Appointments

The food processing industry is going through a period of rapid and fundamental change oriening exciting opportunities for those companies which can adapt to the new requirements of the merket. Our client is committed to being one of

Already one of the leaders in its sector of the industry, with annual sales approaching £200m and a network of strategically siled plants, our client is actively engaged in a major reorganisation to maximise the opportunities available to it.

Critical to their plans is the appointment of a high calibre Financial Controller as a key member of the senior menagement team. Reporting to the Chief Executive, you will be responsible for all the Financial and Accounting aspects of the business. This will initially involve a heavy commission to the development of improved budgetary constrol and cost monitoring systems, and the provision of rapid and meaningful management information in a decentralised computer-based accounting environment.

Applicants must be Qualified Accountants, aged 35-45, with several years broad based experience including production cost control in tood processio manufacturing, indepth experience of computer-based systems is easerting The position calls for someone with sound commercial awareness, drive and commitment and there will be ample opportunities as a member of the senior management team to make a theor contribution to the company a prosperty and development.

The company offers a fully competitive salary and an attractive package of benefits. Reesonable access to the M1 is important and relocation statistic will be available if required.

Please send concise details, including current salery and daytime telephor number, quoting reference B2001, to W S Gilliand, Executive Selection Division

Represe

England.

adviser to the company.

star 12 dLR

Finance Director

Grant Thornton Management Consultants Fairfax House, Fulwood Place, London WC1V 6DW.

experience in business start-ups. A thorough knowledge, gained by experience, of the means of raising capital will be a distinct advantage.

requires a high personal standing and integrity, while initiative and creativity are essential factors for success Salary is negotiable reflecting the importance of the position and will include a car and other banefits.

including relocation to the head office in the North of

Arthur Young Management Consultants, Commercial Union House, Albert Square

Please reply in writing, with full career, personal and salary details, quoting Ref. 136 to Derran Sewell, as

anting the enterprise to senior decision-makers

European Controller $c \neq 30,000 + car + benefits$

Central London

Our client, the European market leader in asset based financing, a subsidiary of a major US financial services institution, has experienced exceptional growth in the past 24 months. Its product range, includes equipment financing, property and commercial finance, leveraged buy-out acquisition financing and factoring.

Following internal promotion, an outstanding opportunity has arisen for a European Controller to be based at their Head Office. This position carries wide responsibilities, which include the review and presentation of financial and management information as well as providing accounting and tax input on complex transactions.

Communication with profit centre managers is essential to provide the appropriate level of service. The ability to display a high degree of initiative, independence and drive is as important as the ability to work to the highest professional standards. Candidates aged over 30 should be graduate chartered accountants with a progressive track record to date and the ability to work to strict deadlines. Excellent career prospects exist for the right candidate. Interested applicants should write, enclosing a comprehensive C.V., to Barry Ollier ACA, Executive Division, Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH,

quoting reference 326.

International Recruitment Consultants London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney A member of the Addison Page PLC group

Associate Director-Finance City

c. £28K + car

Our client, one of the City's leading international insurance brokers is looking for an experienced professional to play a major role in the development of its management accountancy operations.

Reporting to the Finance Director, the successful candidate will take a leading role in the budget setting process, monitor divisional performance on a monthly basis and extend existing management information services. Some UK travel will be necessary.

Applicants will ideally be graduates in their mid-thirties, with a professional accountancy qualification and several years' relevant experience. Self-motivation and communication skills are essential.

The remuneration package offered is excellent.

Please write with full C.V. quoting reference 2043/ND on your envelope, listing separately any company to whom you do not wish your details to be sent. CVs will be forwarded directly to our client, who will conduct the interviews. Charles Barkar Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

CHARLES BARKER

ADVERTISING-SELECTION-SEARCH

Appointments

Advertising

IX

£41 per Single Column Centimetre and £12 per line

Premium positions will be charged £49 per Single Column Centimetre

For further information call: Louise Hunter 01-248 4864

> **Jane Liversidge** 01-248 5205

> > Daniel Berry 01-248 4782

ALLER TOLES State of the south Mary Sector Calu المراجع والمحاج المحاجي and the second FINANCIAL DIRECTOR EUROPEAN INVESTIGATIONS FINANCIAI MAJOR OPPORTUNITY FOR GROWTH ACA aged 25-30 c. £21,000 - £23,000 CCOUNTANT TO: GENERAL MANAGEMENT Based in WEST LONDON, our client is a U.S. MULTI-NATIONAL with

rate, and with a healthy profit picture.

Please reply with full details of your background to:

THE PIRAIC GROUP LIMITED Tile House, Sunningdale, Berkshire

Commercial Director

Mrs M. Peters, Commercial Director

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and a state

period

current EUROPEAN turnover c. \$250m within worldwide turnover of \$1,200m.

Enterprise Our client, an enterprise subsidiary of a prominent British corporation, has been established to promote

£30,000 Executive to ensure the best allocation of resources,

package and promote the company to potential investors,

retraining and job creation opportunities, mainly in two regions affected by traditional industry decline.

private and public companies, and financial institutions, particularly those with venture capital. Advising

potential entrepreneurs on business plans, funding and management will be a significant aspect of the post, and travel in the U.K. is likely to be extensive.

The post demands a persuasive and dynamic

qualified accountant, with proven achievement in an-

innovative industry sector or with professional

Arthur Young Executive Saladion

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

With government funding already of £5m, the Finance Director will work closely with the Chief

It is planned that within a short space of time EUROPEAN turnover should be expanded primarily by acquisition to nearer 50% OF WORLDWIDE TURNOVER!

There is therefore an OPPORTUNITY for the successful candidate to. travel extensively in EUROPE. For this reason, potential commercial fluency in FRENCH and/or GERMAN is highly desirable.

Due to close liaison with senior U.S. management, four to six weeks each year is spent in the UNITED STATES at CORPORATE HEADQUARTERS: The IDEAL CANDIDATE will have qualified with or spent some time with; a MAJOR PROFESSIONAL FIRM. He or she should be hard-working. but sociable as a sense of humour is necessary in order to establish fast, rapport at all levels. ----. . .

Career prospects are FIRST CLASS as this vacancy arises due to promotion. .

Pease telephone in the first instance and then send your c.v. to:

GEORGE D. MAXWELL g Director ACCOUNTANCY APPOINTMENTS EUROPE 1-3 Mortimer Street, London W1 Tel: 01-580 7695/7739 (direct) 01-637 5277 ext. 281/282

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FINANCIAL ACCOUNTANT

Ready to meet our challenge and develop a career at Divisional Headquarters in the West Midlands

Attractive remuneration package + car

We are a newly formed major division within the Tarmac Group, apecialising its high we are a newny formed major division within the farmac circup, abstraining Bringh quality building and industrial products. Turnows exceeds £300 million and there are manufacturing and contracting operations in the U.K., Europe and U.S.A. Demand for our products is strong, the Division is profitable and has excellent growth prospects. and acquisitions are planned. These have created new career opportunities at our Headquarters in Wolverhampton.

Reporting to the Chief Accountant and supported by a team of Assistant Fipancial Accountants, this is a senior position in which you will be responsible for the planning administration and consolidation of the division's annual accounts. You will also provide a financial advisory service to the operating units and be involved from time to time in special projects such as acquisitions.

Aged 25 - 35, you should be a Chartered Accountant with at least 2/3 years' post qualification experience and practical knowledge of large consolidations. You should international accounting firms.

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To apply please forward a full c.v. Including present selary and quoting ref. Tiff to-



F. Breedin, Divisional Personnel Manage Tannac Building & Industrial Products Di pton WV4 6JP.



This is a superb assignment for a very young FCA or ACA, who has no intention of remaining in accountancy for the rest of his/her life, and who wants to develop marketing and general management skills with a view to taking total responsibility for a business at a very early age. We are one of the largest firms of Management Consultants in Europe specialising in marketing management and sales organisation and method, and our large Client list comprises most of the blue chip companies. We have a 25 year track record of success, and are currently growing at a fast rate and with a healthy wroft picture.

Gur Group is comprised of a holding Company and four trading Companies, each with its own offices and large and impressive management training centre. We employ over 150 people. Our five year plan details major growth through the establishment of new operations within the UK, and by acquisitions. We also have our sights set on a USM listing well before the end of that

We seek a young Financial Director who must have qualified FCA or ACA, who is keenly ambitious, enthusiastic in all he/she does, and who-above all-wants to gain a broad business background quickly. Not for us please the dyed in the wood Accountant who sees life only through the eyes of an accountant. We are looking for a potential General Manager!

We offer a starting salary in the region of £20,000, a 2 litre car with additional benefits, and we are in the process of introducing a share option scheme. Perhaps one of the main benefits of this important assignment, is that the chosen Financial Director would work very closely with our chairman, who has built our Group to its present size and profitability, and who has such exciting and well validated plans for the future.

This highly-profitable, medium, sized electronics services company has a customer base ranging from blue-chip companies in the electronics and other industries to small operators m specialist fields.

m specialist neitos. Rapid growth creates this exciting opportunity for a young and ambitious qualified accountant to join the forward-looking management team and play a key role in the company's communed demonstrates. development.

development. You will be responsible to the Finance Director for all financial/management accounting and administrative functions including aikiting

... producing business forecasts free reviewing company performance and evaluating and planning future operations. Co-ordinating systems development company-wide will be

An enthusiastic and confident ACA, ideally

with first-time exam passes, you must have at least 2 years' experience gained preferably, but not essentially, in a commercial environment. Experience of computerised systems and proven man-management ability are essential in a position offering excellent career development opportunities

The negotiable salary is supported by a wide choice of car, share-option scheme, PPP, life assurance, pension scheme, free restaurant, and relocation assistance if needed.

Please send full cy which will be forwarded to our client unopened. (Address to our Security Manager if listing companies to which it should not be sent.) Ref: R2123/FT.

Hyde Park House, 60a Kniphenbridge, London SWIX ILE. Jat: 01-235 6060 Thiem 27874

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PA Advertising

Up to £16,000 plus car in Kent.

Tozer Vehicle Services Limited are the UK concessionaines for Alfa Romeo and Dalhatsu motor vehicles.

We are seeking a Financial Accountant to join our

young and highly notivated management team. This responsible position reports to the Finance Director. Responsibilities will include all aspects of financial accounting, management of the Department, and extensive involvement in the development of new computer systems.

The successful applicant will be qualified, aged 25-30, and probably looking to make their first career move into commerce. There are excellent future career prospects for the candidate with good communication skills and decision making ability.

Benefits include contributory pension scheme and, if appropriate, relocation assistance

Applications should be made in writing, enclosing a full CV, to: Miss D. Cook, Tozer Vehicle Services Limited, Poulton Close, Dover, Kent CT17 0HP. Telephone: Dover (0304) 213444



EniChem SUPERVISOR ACCOUNTS

EniChem is a major European mutinational chemical concern with manufacturing assets in the UK, Germany and Italy.

A vacancy has arisen for a qualified accountant with you will report to the Financial Controller and have experience of accounting concepts on the IBM 36, a small department reporting to you.

As part of a small team located in the prestigious offices of our West London best and selected candidate will be responsible for a computerised accounting and management reporting system. Written and oral communication skills and the freedom to travel as and when required to our other offices within the UK and Surupe are

Salary will not be less than £15,000 plus private pension scheme and medical insurance.

Please telephone for an application form to:

4

Susan Aarvold

01-577 1100

Financial Times Saturday July 5 1900

Accountancy Appointments

Our clients are one of the UK's top multinationals with a turnover easily exceeding \$1,000 million and over 100 subsidiaries in 60 countries. Their diverse interests include many areas of high technology engineering such as robotics and computerised production systems.

They seek a Group Taxation Manager to take complete control of the tax affairs of the group. In charge of a small department, your responsibilities will include UK corporate tax. international taxation (North America, Europe etc.), double tax relief and group tax planning strategy. You will also be expected to advise the main board on the tax consequences of acquisitions, group structures and commercial agreements.

Candidates for the position should be qualified accountants or have the A.T.I.I. qualification and will probably be aged 28-40. The ideal candidate will have at least 2 years experience of taxation in a substantial international group. Howeve Individuals working in the protession with considerable exposure to group tax matters will also be considered.

Please send your career and current salary details as soon as possible to **Barry C. Skates** at the address below.

Assistant Treasurer – Banking

West End Headquarters

Our client is a diverse, £2 billion turnover U.K. PLC with extensive overseas interests. The Company is seeking to strengthen its small Treasury team by ... recruiting an executive to manage its U.K. banking and associated activities.

He/she will take responsibility for formulating and implementing progressive policies for the optimum investment of U.K. funds; for U.K. borrowing and foreign currency activities.

An early priority will be the review and updating of administrative procedures and the further development of computerised systems.

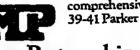
$c \neq 23,000 + car$

Subsequently, the post is expected to expand and will encompass other specific responsibilities such as co-ordination of overseas banking and lending limits.

Candidates, probably aged 28-35, must be qualified accountants with at least 5 years' relevant experience. Strong communication skills and the ability to generate excellent working relationships, both internally and externally, are vital.

Interested applicants should write to Andrew Sales FCCA, Executive Division, enclosing a

comprehensive c.v., quoting ref. 322. at 39-41 Parker Street, London WC2B 5LH.



Michael Page Partnership International Recruitment Consultants London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney A member of the Addison Rage PLC group

Management Personnel

ACCOUNTING IN THE CITY

Financial Projects Manager to £25,000 + car

A diversified international leisure group which has undergone extensive development is seeking a commercially orientated accountant (28-32) to undertake a wide portfolio of project work. Reporting to the group finance director, and working alongside senior line management in the subsidiaries, you will gain an insight into the workings of the group. This will lead to a senior executive level management role. Ref; SW 0240.

Assistant Chief Accountant c.221,000 package This is an ideal opportunity for a newly

qualified chartered accountant. (age c23-26) without direct banking experience to enter a prestigious Merchant Bank with an impressive international, network. Your duties will involve internal management reporting as well as the full control of several subsidiary companies. The reporting line to the chief accountant will clearly establish your mainstream prospects, Ref; RWS 0234,

BUDDING FINANCIAL DIRECTOR

MKA SEARCH INTERNATIONAL LIMITED

MKA House, King Street, Maidenhead, Berks, SL6 IEF Telephone 0628 75956.

Group

Taxation

Manager

c£25,000

+ car + re-location

Central London

14

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Findlay Publications, a highly successful publisher of engineering and medical journals, has a senior vacancy for a young (28-35) qualified accountant who has the drive and talent to become the company's financial director.

Formal qualifications required include comprehensive accounting experience in a commercial background, familiarity with computer systems and a working knowledge of company taxation.

As important, however, are less tangible qualities. The successful candidate will be bright, personable and ambitious with a genuine interest in the commercial aspects of publishing. He or she will work alongside a highly professional, often hard-pressed team, with a down-to-earth, no-nonsense approach to problem-solving.

The new appointment will involve responsibility for the company's fully computerised accounting functions, the review and implementation of procedures, including the flow of management information. The successful candidate will also become fully conversant with the detail of the publishing business and will take charge of several administrative functions, reporting to the General Manager, including ad-hoc project evaluation, the company pension scheme and other broad ranging corporate activities.

Findlay Publications is a privately owned company with no outside shareholders and a staff of 125 who work in a splendidly converted Elizabethan Manor House set in its own grounds in North Kent.

Assistant to Group **Financial Accountant**

Over £20,000

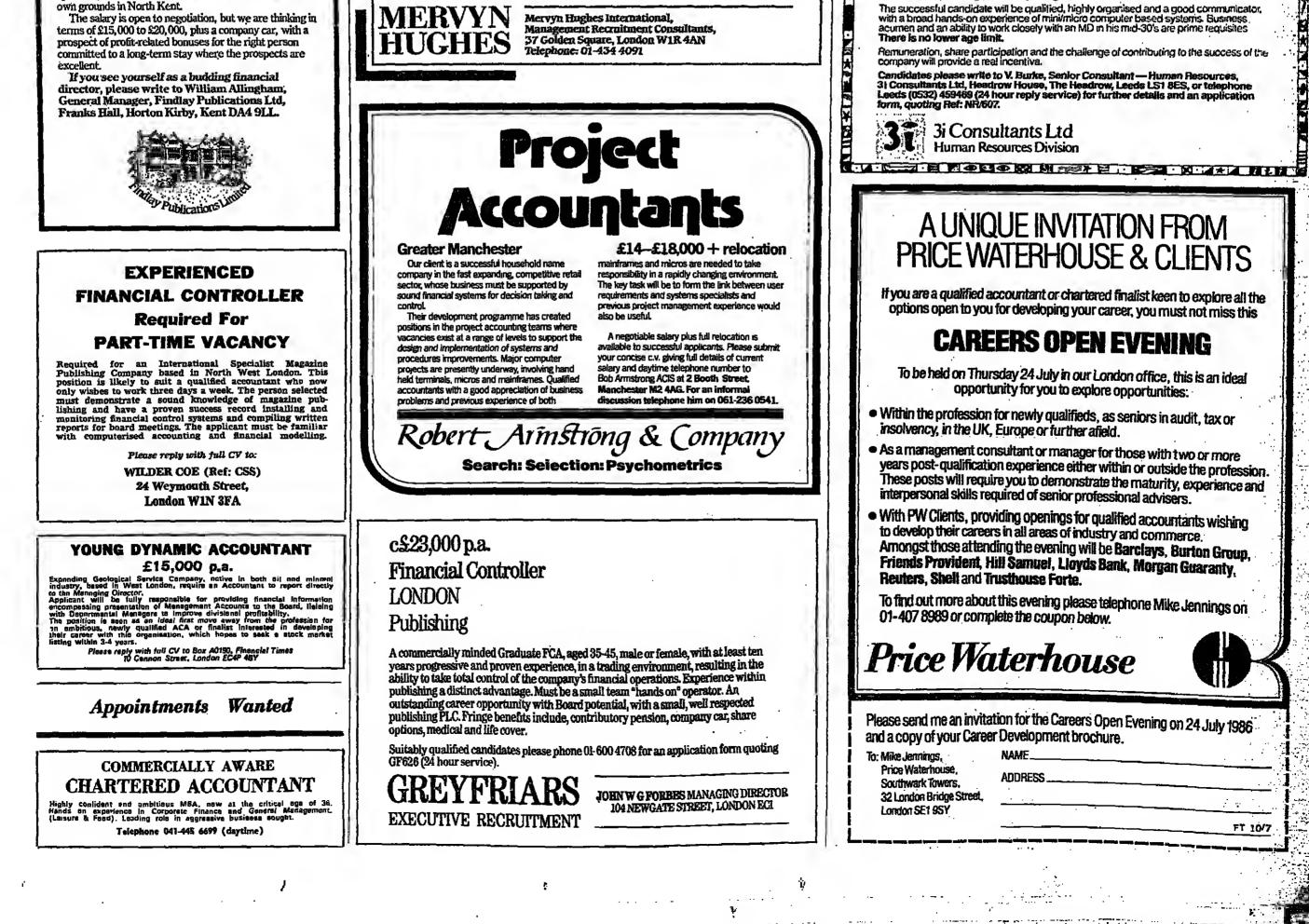
London

The Wellcome Foundation Limited, the major operating company of Wellcome plc, with sales exceeding \pounds 1000m and profits in excess of \pounds 120m, was recently the subject of a Stock Exchange quotation. This, plus continual expansion has created the need for a challenging new appointment within the Group Finance Directorate. The range of duties includes the development of American S.E.C. reporting and the provision of assistance with the Group's annual and interim figures, the development of accounting policies, and pension fund matters.

Candidates will be graduate Chartered Accountants aged 27-30 ideally at Assistant Manager level in one of the major firms in public practice. Candidates who have supplemented their professional experience in an industrial role are also welcome.

The appointment is headquarters based, currently in London but with relocation envisaged - probably S.W. of London. The package includes a salary in excess of £20,000 p.a. including London allowance, pension, BUPA, 5 weeks boliday and relocation expenses where applicable.

Curricula vitae indicating salary progression in strict confidence to Bernard L Taylor M.B.I.M., quoting reference 6872 or telephone for a Personal History Form.



10 Finsbury Square, LONDON EC2A 1AD.

Telephone: 01-256 5041 (out of hours (023065) 286)

FINANCIAL DIRECTOR DESIGNATE South Yorkshire -C £20K Car + Share Option

A young company with a turnover of £6 million plus, operating in a fast moving, wholesale trading and retailing environment, needs a commercially aware Financial Director (Designate) to manage the financial function and maintain and develop control systems essential for optimising profitability and growth.

SPAIN'S SHERRY **GONZALEZ BYASS**

SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES Thursday July 10 1986



15

Wang plans further 5% cut in workforce

BY PAUL TAYLOR IN NEW YOR

30,000. Almost exactly a year ago \$700m. Wang announced that it would dis-

BY BARRY RILEY IN LONDON

BARCLAYS de Zoete Wedd (BZW),

the securities arm of Barclays Bank

of the UK, is to cease making mar-

kets in North American stocks as

part of its second rationalisation

It is also to move all its interna-tional equity market-making activi-

ties, involving eight to 10 dealers,

off the floor of the Stock Exchange

Five staff of the jobbing firm Wedd Durlacher, which has been absorbed into BZW, are being de-

clared redundant, including four ex-partners. Others are being ab-

sorbed elsewhere in BZW's opera-

In a new strategy, BZW will now

concentrate on providing an inte-

grated service to institutional.

clients in Continental European eq-

uities. It is recruiting researchers

and salesmeo and the market-mak-

ing activity will be aimed mainly at

facilitating business generated by

these teams rather than at serving

other brokers, which has been the traditional role of jobbers.

from the close of trading tomorrow.

within five months.

facturer, is to reduce its workforce ing revenue growth. Wang's fourth by 1,600, or about 5 per cent, citing guarter ended on June 30 and the the continuing sluggishness of the company indicated that it would US computer market. The job cuts are the latest in a the period but thet it might report a 'series imposed by Wang and will re- nat loss because of a modest 10 per duce its worldwide workforce to tent rise in revenues to about

Wang announced that it would dis- Yesterday the group said it miss 1,600 workers because of weak planned to impose the latest job sales. The year-ago job cuts were cuts through an early retirement only the second in the company's programme, "a voluntary separa-35-year history which had seen its tion" programme and the dismissal workforce grow dramatically to al-most 32,000 by early 1985.

Barclays securities arm ends

market-making in US stocks

scale of its trading in UK equities,

when 10 dealers were asked to

They are the outcome of a review of Wedd's business in foreign stocks by Mr Nick Sibley, who joined BZW earlier this year from Robert Flem-

ing and is now head of the interna-

tional equities division. He aims to

correct Wedd's lack of a research

and sales base, which has resulted

On North American stocks, the firm has been unable to attract in-

stitutional business for its unprofi-

table US market-making opera-tions, a task made harder by the

high representation of New York

small-size trading with country bro-

kers. That business has been con-

sistently unprofitable" Mr 'Sibley

He added that all business in in-

ternational equities would be re- BZW's Aus search-based in future, and BZW & Philips.

"A lot of this business has been

securities firms in London.

from its jobbing specialisation.

leave

said

WANG Laboratories, the Massachu- port disappointing fiscal fourth- in Juncos, Puerto Rico. setts-based office equipment manu- guarter earnings because of slow- Mr Ed Devin, Wang's senior vice-facturer, is to reduce its workforce ing revenue growth Wang's fourth president for human resources. said: "In today's fiercely competitive but still sluggish computer market, it is imperative thet we take appropriate action to improve the company's operating efficien cies.

The latest moves follow the firm's would not attempt to re-enter the decision in March to reduce the North American market until it had

market.

ters:

Last month Wang said it expected fiscal full-year earnings of between 30 and 40 cents a share on revenues up by about 12 per cent to \$2.62bn. Until then analysts had beeo ex-pecting earnings of about 50 cents e share in fiscal 1986 following Wang's sharply lower net earnings of \$15.5m or 11 cents a share on Two weeks ago the company, to workers aged 45 or over with five of \$15.5m or 11 cents a share on which had been staging a modest years or more service. The dismis-recovery, warned that it would re- sals will be at the company's plant period.

Texas bank hit by \$78m

provision

REPUBLICBANK, the biggest bank in Texas and long considered one of the strongest banks in the hard-pressed US oil industry, has report-most product lines. ed little more than break-even reeu nuse nore unan preak-even re-suits in its second quarter after making e \$78.5m provision against loan losses, writes William Hall in New York.

The Dallas-based holding compa-ny, which controls 40 banks, with combined assets of \$22.5bn, earned \$5.7m, or 13-cents a share, in the quarter. This compares with \$23.1m or 75 cents a share in the first quar-ter of this year and \$\$5.4m or \$1.19 a share, in the second quarter last

The latest figures leave the quar-terly dividend, of 41 cents a share, uncovered, and underline the severe financial impact that the col-lapse in oil prices is having on ener-gy banks in the south-western part of the US.

The provision for loan losses in the quarter was well in encess of the net charge offs of \$53.8m and swelled the allowance for loan losses to \$285.7m or 1.84 per cept of

which will review complaints about major mergers under new legisla-tion, will have four federal court of a position to respond to whatever the client requirements are. It will be client driven," he said.

All business in Dutch, German The four judges will continue to serve oo the federal court of appeal but will also hear all cases arising and Scandinavian stocks will be conducted over screen-based sys-tems from BZW's upstairs trading rooms in the group's new headquar-

Wedd's London business in Austrahan stocks will be passed over to BZW's Australian associate Meares

US paper profits rise as demand improves

BY OUR FINANCIAL STAFF

INTERNATIONAL Paper and chairman and chief executive, said \$1.45bn, with e contribution of Mead, two of the largest groups in the US paper industry, have report-. demand was strong for most prodnets.

Selling prices continued to improve from the severely depressed level brought on by the overvalued International, the world's largest dollar last year, but remained below paper producer and a major produc-er of lumber and plywood, more than doubled second-quarter net earnings from \$35m or 57 cents e share to \$71m or \$1.35. The result is the levels of 1985's second quarter. Given a favourable economy and foreign exchange rates, earnings can be expected to show continued

improvement," Mr Georges added. in sharp contrast to the 53 per cent fall in first-quarter profits, and lifts the six-month total to \$88m or \$1.61 e share, compared with \$74m or Net profits edged up from \$33.1m or \$1.07 a share in the second quarter

due to TV station sale

\$768.3m, compared with \$722.7m, in the latest quarter. The company, which earlier this week agreed to buy some paper dis-tribution interests from James River for \$250m, said its special peper business continued to perform

well in the second quarter and the half, driven by improved economic activity and the strong housing market

A strong recovery was also continuing in the pulp, lumber, paper-board and packaging operations as a result of the weaker dollar and improved demand worldwide.

The only weakness was in coated paper, where US demand fell about 6 per cent during the first five months of the year, and prices were cut on some grades.

Mitel seeks US distributor for switch By Robert Gibbens in Montres

MITEL, the troubled Ottawa-based

quarter, "the group performed cred-ibly in e particularly difficult martelecommunications equipment company, is seeking US partners to distribute its large SX2000 digital He noted that the sale of KMOX-TV completes the group's asset dis-posal programme which was startswitch in the American market and ed after last year's hostile takeover may enhance its lines with other approach from Mr Ted Turner, the companies' products including those of British Telecom, its 51 per Atlanta TV entrepreneur. The group continued to pursue an ag-gressive debt reduction effort. At the end of the second quarter CBS's cent shareholder and largest single

Mitel now uses outside dealers to market the SK2000 in the US but it IBM cuts prices total debt had declined from a peak of \$1.44bn at the end of last Septemis still not selling as well as it ber to less-than \$790m,-or an estishould, Mr Franklin Julian, execu tive vice president, marketing, told its annual meeting. The large mated 51 per cent of total capital, at The gain on the sale of KMOXswitch was seriously delayed in getting into production, and heavy de-

velopment costs brought Mitel near and charges. Last week, CBS an-nounced that it was shedding 700 bankruptcy before it was acquired by British Telecom. Mitel cannot estimate whether it will show a profit in the year ending March 28 1987.

Conditions imposed on Texas Air sale By Our Financial Staff

THE US Transportation Department said yesterday it had imposed conditions on government approval for Texas Air's proposed takeover of Eastern Air Lines. The department said thet before

the merger could be approved, Te-xas Air would have to complete the sale of its north-east corridor air sbuttle routes to Pan American World Airways.

However, the denartment did not oppose the merger on competition or monopoly grounds.

Amstar disposal

AMSTAR Holdings, owned by US buyout specialists Kohlberg Kravis Roberts, plans to sell Amstar Cor-poration, the largest US manufac-

burer of nutritive sweeteners. The holding company was formed by KKR when it acquired Mastar in 1984. It has retained Morgan Stan-ley, the US investment bank, as adviser. Amstar had sales of about \$1.3bo and operating income of about \$89.5m in the year ended June 30, 1985.

Bid rejected

PANHANDLE Eastern, the US natural gas pipeline operator, said its board had unanimously rejected the \$2.25bn takeover proposal from Mr Cyril Wagher and Mr Jack E. Brown, two Texas oilmen, as inadequate. The bidders are offering \$50 a share in cash and preferred stock.

IBM, the world's largest computer group, said it had instituted "changes in the wholesale price for a limited time" for certain personal computers from July.

IBM's PCs have faced growing competition from "clones" imported from the Far East, and some reports have said that IBM's whole-sale cuts would range as high as 18 per cent.

developed a research capability across the Atlantic. "It is possible that we will look in due course to oans outstanding. acquire e research-based house in the US," Mr Sibley said. Meanwhile BZW was considering the possibili-ty of acquiring a firm of primary dealers in the US Treasury bond Merger panel judges named By Our Montreal Correspondent Although the dealing staff num-bers were being reduced, more capi-tal was being made evailable for trading in Continentals. "We are in CANADA'S Competition Tribunal

appeal judges among its members, including Justice Barbara Reed, who will be chairman.

from the Competition Act just

BY WILLIAM HALL IN NEW YORK CBS, the US broadcasting and entertainment group, achieved a 17 per cent rise in second quarter net income from continuing operations to \$108.9m or \$4.41 per share, as reportial briefly yesterday. The im-provement was due to a gain on the sale of a television station and e

sharply lower tax rate, however. Pre-tax profits from cootinuing operations fell by 10 per cent to \$156.7m. The operating income of the CBS/Broadcast division fell by

8 per cent to \$166.6m, but this was. partly offset by a 55 per cent rise in the profits of CBS-Records to \$29.2m, CBS/Publishing made a

\$1.21.

arte

small loss and the group's interest charge was nearly doubled at charge \$24,6m.

TV was partly offset by writedowns passed. The tribunal will also include spe-cialists in several fields: The three, other judges appointed are Mr Ber-ry Strayer, Mr Max Teitelbaum and Mr Leonard Martin. Martin, Says that although CBS/ Broadcast profits declined from the Although CBS/ Broadcast profits declined from the Mr Leonard Martin. Mr Thomas Wyman, CBS chair-man, says that although CBS/ counts for close to 60 per cent of the Brondcast profits declined from the group's second quarter revenues of 52.4bn

Six-month sales edged up from \$2.28bn to \$2.37bn, with \$1.23bn against \$1.15bo coming in the latest of 1985 to \$34,6m or \$1.11. **CBS** sees improvement

the end of June.

For the first six months of 1985, net profits were down from \$56.7m The surge in earnings was ex-pected, and Mr John Georges. Sales rose slightly from \$1.39bn to

The rise in earnings was much less marked at Mead, e big integrated producer of white papers, paper-board and construction materials.



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GSA representatives will be on site July 8-11, August 5-8 and September 8-9 from 9AM to 3PM. Individual appointments are also available. A \$250,000 cashier's check is required to participate in the auction. Auction September 10, 1986.

For brochure only, call (800) GSA-1313. For additional information, inspection appointments and brochure or from outside the United States call (404) 331-2482.



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July 1986		

Financial Times Thursday July 10 1986

INTL: COMPANIES & FINANCE

United Technologies warns of radar system cost overruns

BY PAUL TAYLOR IN NEW YORK

warned that its second quarter net sales of \$4.08bn. earnings will be sharply depressed because of technical problems and delays developing advanced radar sidiary. As a result of the problems, United Technologies said cost estimates

pected losses. The provision will reduce United Technologies' second quarter earn-

UNITED TECHNOLOGIES, the US In the year-ago quarter. United Attack Radar System, or Joint manufacturing conglomerate led by Technologies reported net earnings Stars.

Norden Systems, with sales last year of \$675m, is a major supplier systems at its Nortoo Systems sub- of radar systems to the US military services and others including the Federal Aviation Administration (FAA). Norden has won several mafor the radar systems "significant. jor programme contracts in the past by" exceed contract prices. Accor- couple of years including two FAA dingly, the Hariford, Connecticut ground-based radar contracts and group said it was establishing a two major military airborne radar \$155m pre-tax reserve for the ex- system contracts.

The two major military contracts won by Norden were to design, deings by about 75 cents a share. velop and produce a radar system Nevertheless, the group said that for the US Navy's A-6E intruder at-despite the anticipated losses at tack aircraft - an order for as many Norden it still expected to report a as 300 systems valued at up to profit in the second quarter wheo its results are released later this month. S750m - and a radar system devel-opmeot cootract for the US Air For-ce/Army joint Surveillance Target

By David Brown in Fri OPEL, the West German subsidiary of General Motors. tract was valued at more than \$100m and expected to lead to folthe US motor vehicle group. low-on production contracts worth does not expect to return a

several hundreds of millions. Joint Stars is designed to locate enemy (profit until next year, armoured and support forces from Although the group sharply armoured and support forces from long distances and then guide airshaved its 1985 losses, Mr. Hurri w. Herke, the new managing director, expects heavy extracraft and missiles against them. United Technologies declined to ordinary costs associated with

ideotify the specific contracts with i model shifts and write-offs to ideotify the specific contracts with model shifls and write-offs to which its Norden systems unit has counterbalance the small prom run into difficulties, stating that the nature of the contracts "preclude any discussion of them or who they are with." Nevertheless, the compa-ny maintained that "these new. highly complex advanced radar sys-tems will provide breakthrough "model which is to be replaced to be replaced to achieve in the state of the contracts "preclude any discussion of them or who they are with." Nevertheless, the compa-ny maintained that "these new. highly complex advanced radar sys-tems will provide breakthrough "model which is to be replaced to be replaced to achieve in the model shifls and write-offs to any discussion of them or who they are with." Nevertheless, the compa-ny maintained that "these new. highly complex advanced radar sys-tems will provide breakthrough "model which is to be replaced by the new Omerza in Orthber. capabilities not presently available" and added that "a broad worldwide market potential exists for this new

Conti Gummi

at five months

CONTINENTAL GUMMI, the

In 1985 Conti increased

dividends to DM 5 a share from DM 3 after parent com-pany uet profits had more than doubled to DM 37.2m

Mr Werner said Conti's goal was to put its operations on a firmer and wider Euro-pean basis after its purchase of a 75 per cent stake in Semperit Beifen of Anstria.

The takeover, which took place in May. 1985, had aiready breadened Conti'a base in most of Europe. But the group was also looking at ways of supplying tyres to Spaln's car industry.

lifts profits

By Our Financial Staff

the year, he said.

(\$17m).

radar technology."

model which is to be replaced by the new Omega in October. The domestic market was Opel's strongest in the first half-fuelled by higher orders, for the new Kadett and Ascons models—with deliveries up by 7.3 per cent to 211,000. Export sales fell by 18 per cent, mainly because of lower deliveries of the Ascons to the

Opel to

stay in

the red

this year

deliveries of the ASCONE to the UK. Opel's domestic market share fell-by half a point to 15.3 per ceot-but it expects to regain its 1985 level of 15.5 per cent by the year-ond. So far, domestic market reaction to the new Kadett model has not lived up to expectations. Mr Herks said. Opel expects full-year produc-tion to rise from the 935,071 for 1985 to just over im. The group lost DM 133300 (S62m) in 1985, on 14.9 per cent higher turnover of DM 14.79bn, bringing the total losses sioce 1990 to DM 1.45bn. The previous year's loss was DM 665.1m, when a nationwide metalworkers' strike cut seven weeks' production Opel is to spend a further DM 1.2bn on new models and facility this year nation.

West German tyre and tech-nical products group, has raised profits markedly in the first five months of the year on turnover which was only slightly abcad.

For the full-year 1986 Conti expects turnover to rise 5 per cent, Mr Helmut Werner, managing board chairman, told the annual meeting. Conti was cautiously opti-mistic about the outlook for the mar he cuid

Dia 1.20n on new models and facilities this year, part of its DM 6.70n five-year investment plan through to 1990

Philips in

Siemens accord

PHILIPS of the Netherlands will co-operate with Siemens of West Germany over the use of a new technological standard for integrated circuits for digi-tal transmission networks in the telecommunications industry, AP-DJ reports from Eindhoven. industry.

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RCA Corporation

Legal Notices

Italian car designer to make stock market debut BY ALAN FRIEDMAN IN MILAN

ary luxary car designer, will this morning make its debut on the Milan stock market. The equity offer will place 25 per equity offer will place 25 per cent of the family-owned com-pany in the hands of the public and should raise L51hn (\$34.1m). Pininfarina's debut, which is being lead-managed by Medio-banca, offers 3.4m ordinary shares at L15,000 each. Medio-bance itself is to take 3.5 per sharply in recent weeks with the Bank Commerciale index currently standing more than a fifth below its peaks of late May. But it is still the second banca itself is to take 3.5 per best stock market performer in ceot of the company, leaving Europe. 21.5 per cent of the equity to go directly on to the bourse. Pininfaring in 1984 won a \$600m order to build 43,000 Cadillac car bodies for General compared to a gain of 77 per Motors of the US. The cars will cent by the Spanish bourge.

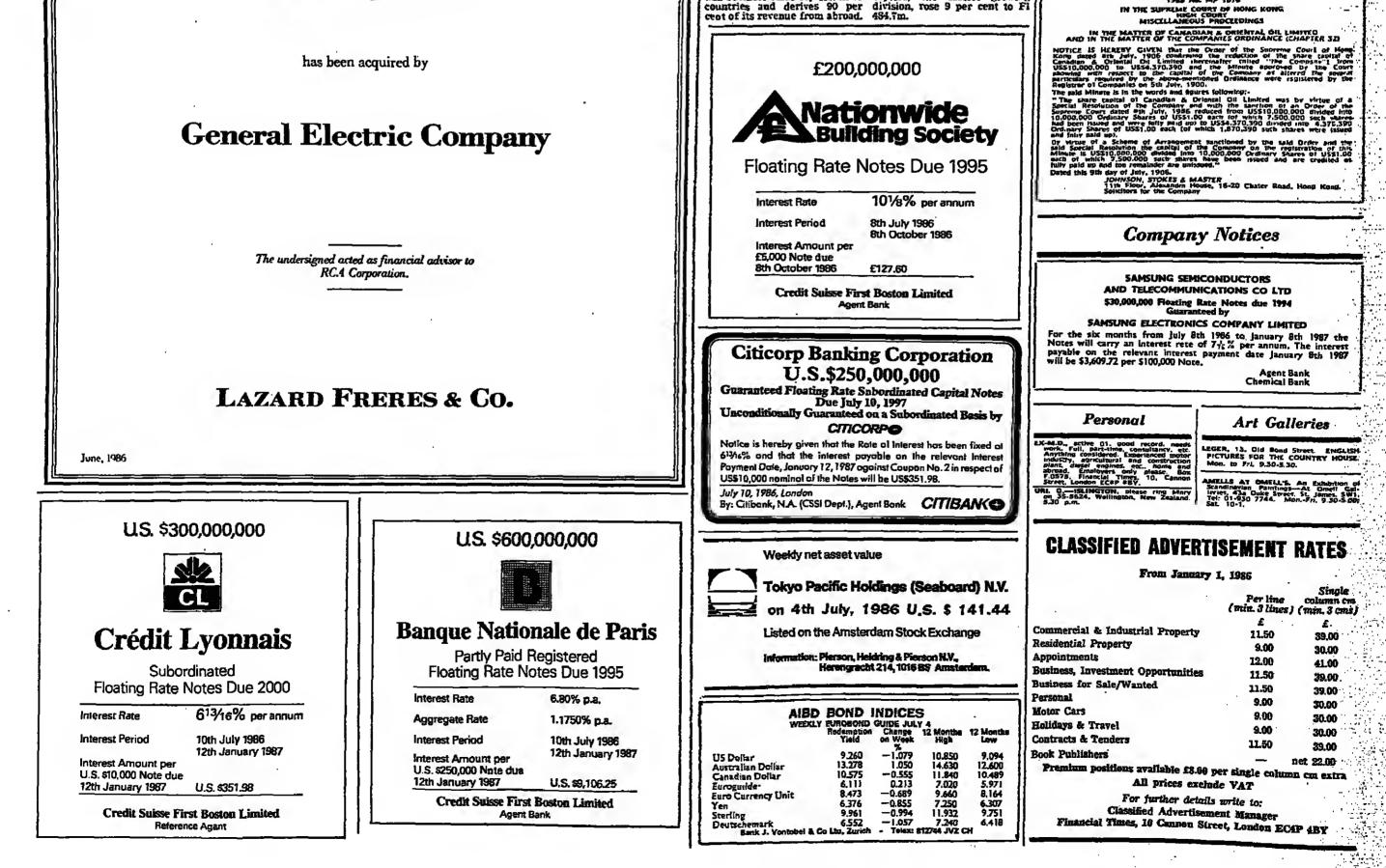
Oce ahead in first half BY LAURA RAUN IN AMSTERDAM

OCE-VAN Der Grinten, the Dutch photocopler company, lifted net income by 13 per cent to F1 38.5m in the first half of fiscal 1985. But sales fell 3 per cent to F1 945.6m in the six months ended May 31 due to foreign exchange finctuations in the franc and divestitures made last franc and dussitier copiers, in 90 countries and derives 90 per cent of its revenue from abroad.

According to Morgan Stanley Capital International the Italian

PININFARINA, Italy's legend- be huilt in Turin and shipped ary lurary car designer, will by Alitalia and Lufthansa to this morning make its debut Detroit at the rate of three flights a week. Last year Pininfarina had a L9bn net profit, on total turn-over of L205bn. The Milan bourse has tumbled

stock market is some 65 per cent above its levels of January,



More than just the leader in U.S. equity issues.

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1985 Ranking of Lead Managers for U.S. Equity-related Issues

Rank	Bank	Amount (U.S. \$ Millions)
1	Goldman, Sachs & Co.	4,851.5
2	Merrill Lynch Capital Markets	4,791.3
2 3	Salomon Brothers Inc.	3,645.3
4	The First Boston Corporation	2,838.0
5. sterve	Drexel Burnham Lambert	2,798.2
6	Morgan Stanley & Co. Incorporated	2,558.0
Tart sam	Shearson Lehman Brothers Inc.	2,338.5
8	Kidder, Peabody & Co. Incorporated	1,749.7
9	PaineWebber Incorporated	951.3
10	Bear, Stearns & Co. Inc.	723.0

Source: IDD Information Services, January 1-December 31, 1985

Hong Kong

Zurich

Much more.

Financial Times Thursday July 10 1986

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Financial Times Thursday July 10 1986

INTERNATIONAL COMPANIES and FINANCE

Danes lead the Nordic revolution

THE DANISH financial market about DKr 78bn. has gone further than any of its The share market is much Nordic neighbours in deregulal- smaller, but it has grown rapidly ing, Next year an electronic since 1982 (when the present trading system is to be intro-duced, and the 27 broking firms ment took office), with turnorer quadruphing from 1982 to 1984

18

This has already become apparent. Not only bave two Sweatch Swedish companies obtained a listing on the Copenhagen bourse as a first and manage-able step into the EEC equity market, but Nevi and Custos, two Norwegian finance com-panies, and Alfred Berg, the large Swedisb broking firm, bave bought into Copenhagen broking firms with a view to laking advantage of the reform.

The Copenhagen bourse is distinguished by the size of the bond market, which is not only manual trading system and conthe primary means of mortgage financing, but since 1975 has also been used by the Govern-ment to finance its budget deficits (which will be elimi-nated this year, however).

The nominal value of quoted of the reform is to bring opends at the end of last year trading back to the bourse, was DKr 960bn, about one and though in future it will not half times the value of the be floor trading but electronic bonds at the end of last year was DKr 960bn, about one and a half times the value of the gross domestic product. The net trading. The broking firms' sole right supply of bonds in 1985, at market value, was DKr 85bn market value, was DKr 85bn to trade on the bourse has long (about \$10bn), and turnover been resented by the banks and

Legislation ending their rights reached the statute book at the end of May. With effect from the end of this year, any-one with a share capital of DKr 5m and able to meet competence requirements - three years' experience in securities trading—can set up a private limited company for the purpose of trading in securities. Competition will be effective as

The markget explosion bas

HILARY BARNES reports on Denmark's deregulation of its financial market, which next year sees the introduction of electronic trading and the end of restrictions on dealing on the Copenhagen bourse. The bourse already has a large bond market, and the share market has grown rapidly

there are no fixed commissions now and it is not expected that they will be introduced. The larger banks and insurance companies hove been among the first to prepare for manual trading system and con-tributed to a situation in which only a small fraction of the trading—about 2 or 3 per cent of bonds and 10 per cent of shares—takes place via the bourse itself. One of the objects the new regime, either by acquiring shares in one of the existing broking firms or by setting up their own wbolly-owned subsidiaries. With virtually no restrictions

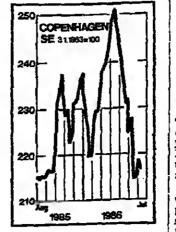
With virtually no restrictions on portfolio investments, either inward, by Danes, there bas outward, by Danes, there bas been a considerable foreign according to Morgan Stanley

insurance companies, which interest in the Danish bourse, bave had to pay commission and especially in boods. To the broking firms. Logicalizing and the became an interesting

investment when the present government took over in the autumn of 1982, at a time when effective yields in the bond market were about 22 per cent. When the Government imposed an effective incomes policy and stopped the growth, in real terms, of public expenditureactions which made its commitment to an unchanged exchange rate within the EMS credible -the stage was set for bond prices to rise and yields to come down closer to the inter-national level. Yields today average about 10 per cent.

Gross purchases of bonds hy non-residents rose from DKr 10bn in 1983, when nonresidents were again permitted to buy government bonds after a pause since 1979, to DKr 64bn in 1985, while net purchases rose from DKr 3bn in 1983 to DKr 17bn last year. Turnover (purchases and re-celes) by nonresidente in

sales) by non-residents in Danisb shares has amounted to about DKr 5bn a year in each of the past three years, but nonresidents are interested in relatively few shares, among them Novo, Radiometer, Dansk Sukkerfabrikker and a handful



Capital Internation I. Bond prices bave reacted adversely to the continued large current balance of payments deficit and to opinion polls which suggest that lbe present Government may have to give way to a socialist administration after the next election, due sometime in 1987.

A socialist proposal to reintroduca capital gains tax on shares which are sold after having been held for more than three years upset the share market as well. But this has not prevented companies from rais-ing about DKr 6bn in the equity market in the first five months nf this year, incloding eight new companies admitted to the main list and seven companies admitted to List III for small companies.

Portugal lifts

bank capital

BY CLARE PEARSON THE EURODOLLAR market opened with an attack of nerves vesterday following a sell-off in New York on Tuesday, and lead managers avoided new issuing activity.

Prices of seasoned bonds wer marked down by up to 4 point at the opening, although some of these losses were re-gained later as the US Treasury bond market opened with a steadier tone.

Recent fixed-rate dollar bonds ation, the privately-owned US raded mostly at discounts to issue price outside the level of their total fees. A seven-year 71 per cent deal for Finland, launched on Monday, traded as low as 971, against a 1003 issua shopping management and development concern, when market conditions permit. The bond will be guaranteed by Financial Security Assurance by the afternoon it had firmed slightly to around 97% on the bld side.

In the Euroyen market, hopes of an early cnt in yen interest rates are strong, following the Liberal Democratic party's londslide election victory on Sun-day. Dealers fear, bowever, that a i point discount rate cut may be already built into current price levels.

he able to raise cash through the sale of three and six-month

This programma thus marks a rare departure from tradi-tional CD facilities which are normally denominated in US

currency, though they some interbank times carry an option for paper per cent.

Mitsui Bank of Japan

sets up Ecu 200m CD

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

Recent Euroyen issues for equity warrants for Renown yesterday. The coupon was fixed foreign banks Barclays and Toronto Dominion were trading at 14 per cent as had been indicated. The warrants' exer-cise price was fixed at ¥758. yesterday slightly outside the level of their total fees. The Swiss franc market saw that

Eurobond market nervous

after New York sell-off

Speculation mounted that Nikko Securities would soon issue a Euroyen bond for the prices ease by about i point on average. World Bank, although Nikko itself declined to comment.

Equity-linked issues moved down slightly in price follow-ing recent declines in world **Chemical Bank International** equity markets. One new five-year equity said that it would be launching a \$120m 10-year bond for The Edward- J DeBartolo Corpor-

warrants pru at placement was arranged. Swiss Volksbank led a SFr 200m deal for Toyo Menka, the Japanese textiles and chemicais concern, The coupon was indicated at I per cent. Wirtschafts-Und Privatbank

tFSA), a single purpose insur-ance company which guarantees debt. The Edward J DeBartolo launched an issue for USX Corporation (previously known as US Steel). The deal is for 12 years and has a 51 per cent Corporation has previously borrowed into the Eurobond market under the guarantee of coupon. Mitsubishi Trust. Prices in the D-Mark were SFr Som equity warrants bond marked down by about 1 point for Honshu Paper with o 1 per Coupon. Credit Suisse priced a recent.

in early trading atthough most of the losses were later recent annual coupon, the los level yet on an equity warrants gained. Turnover was very low. Deutsche Bank priced a recent DM 45m Eurobond with

bond in Switzerland. The five-year bond has warrants erercisable into shares at ¥503. Taiwan groups urged to repay

overseas debts

MITSUI BANK of Japan has to be issued also in Ecus. appointed Chemical Bank to Bankers say the Ecu CD arrange an Ecu 200m, five-year market is regarded as an illi-TAIWAN has asked 12 state corporations, including Taiwan certificate of deposit (CD) faci-lity in the Enromarkets, only demand is traditionally nn-the second such facility to be certain. But Chemical said launched by a Japanese bank. yesterday that there is growing Under the facility Mitsui will specialised interest in Ecu Power Co and China Steel Corp. to repay foreign debts and borrow locally, Reuter reports. The move would reduce interest rate costs, since rates were over 2 per cent higher in the US and other countries than in Taiwan, the Economic

funds, investment trusts and European sovereign agencies. European sovereign agencies. Paper issued under the facility will be offered through small group of dealers which have still to be appointed. The interbank deposit rate less i per cent. Ministry said. In the 1985-86 fiscal year ended June, Taiwan Power and other corporations repaid more than US\$740m in principal and interest. Repayments for the 1986-87 fiscal year are expected to exceed \$600m.

FT INTERNATIONAL BOND SERVICE

paper from investors in Europe such as central banks, pension

Listed are the 200 latest international bonds for which there is an adequate secondary market.

 OT
 Dirac
 Di OS-DOLLAR

CSR options replaced Indian banks to cut rates by renounceable shares on foreign currency loans

BY R. C. MURTHY IN BOMBAY

INDIAN FINANCIAL institu-tions are expected sbortly to cut the interest rate they charge on foreign currency loans to Indian domestic borrowers by half a percentage point. It need to be able to offer foreign on foreign currency loans to Indian domestic borrowers by half a percentage point. It currently stands at 2 per cent above London inter bank offered rate (Libor).

The proposed reduction in long-term interest rates, though first for many years in India, which maintains an adminis-tered interest rate structure,

Total foreign currency borrowing by domestic customers is obout \$1.5bn a year, of which less than one-fifth is baodled by Indian financial Intermedaries.

NEW ISSUE

BY OUR FINANCIAL STAFF currency funds at interest roles package. no more than 1 per cent over Libor.

The prospective interest rate cut forms port of a wider re-view by the Indian Govern-ment of the current interest rate structure. It bas asked the Reserve Bank of India, the country's central bank, to examine the scope for lowering sbort-term interest rates. terms.

India's complex structure of Indian financial internet to the make low interest loans over-Indian banks have been lobby- make low interest loans over-ing for greater flexibility in the able to farmers and small busi-ing for greater flexibility in the able to farmers and small busi-ing for greater flexibility in the able to farmers and small busi-ing for greater flexibility in the able to farmers and small busi-ing for greater flexibility in the able to farmers and small busi-ing for greater flexibility in the able to farmers and small busi-ing for greater flexibility in the able to farmers and small busi-ing for greater flexibility in the able to farmers and small busi-ing for greater flexibility in the able to farmers and small busi-ing for greater flexibility in the able to farmers and small busi-ing for greater flexibility in the able to farmers and small busi-ing for greater flexibility in the able to farmers and small busi-ing for greater flexibility in the able to farmers and small busi-ing for greater flexibility in the able to farmers and small busi-ing for greater flexibility in the able to farmers and small busi-ing for greater flexibility in the able to farmers and small busi-ting for greater flexibility in the able to farmers and small busi-ting for greater flexibility in the able to farmers and small busi-ting for greater flexibility in the able to farmers and small busi-ting for greater flexibility in the able to farmers and small busi-ting for greater flexibility in the able to farmers and small busi-ting for greater flexibility in the able to farmers and small busi-ting for greater flexibility in the able to farmers and small busi-ting for greater flexibility in the able to farmers and small busi-ting for greater flexibility in the able to farmers and small busi-ting for greater flexibility in the able to farmers and small busi-ting for greater flexibility in the able to farmers and small busi-ting for greater flexibility in the able to farmers and small busi-ting for greater flexibility in the ing for greater flexibility in the interest rates they can offer, so nesses to which the Government as to compete on a more equal has assigned priority access to footing with foreign institu-trading organisations pay cor-

A one-for-ten options issue, planned to roise A\$62.5m imme-mediately on payment of an initial ASI, out of a total AS2.50 issue price, has been withdrawn ond will he replaced by an issue of renounceable sbares on almost identical The company said it bad made the change in forestoll possible

These securities having been sold, this announcement appears as a matter of record only.

interest rates is designed to capital gains tax problems, and make low interest loans ovail added that some sharebolders added that some sharebolders ment to establish operations bad indicated a preference for the chance to take up shares rather than options. C5R shares closed at A\$3,02 in Sydney yes. in Bank of Singapore to 51 per terday. The A\$460m package is part next three years

CSR, the Australian resources of CSR's strategy of strengthen-and building products group, which set out last month to raise a totol of A\$460m particular of its building pro-(US\$287.5m) in new equity ducts interests where returns capital yesterday modified the terms of part of its financing the than in the energy and raw materials area.

The Bank of Sincapore (Anstralis), wholly owned by Oversea-Chinese Banking Corp (OCBC), is to float 30 per cent of its AS50m issued capital to the Australian public, Beuter reports from Melbourne.

Stockbroker J. B. Were and Son will underwrite the issue of 15m shares at A\$1 each. The bank is one of the 16 foreign banks invited by the Government to establish operations

JUNE 1986

requirement PORTUGAL is to raise the minimum tegal capital re-quirement for banks to Ese 2.5hn from the present Esc 1.5bn, Reuter reports from Lisben

The measure applies to nationalised and private banks CDs and will use the proceeds specifically to fund its loan book in Ecus, the currency basket of the EEC. siready operating in Portugal as well as to new hanks seeking to start operations, the Finance Ministry said.

Foreign and national banks which have begun operating since the nationalised banking sector was opened to pri-vate capital in late 1983 would have one year in which to bring their capital up to the new minimum level, the Ministry said.

New commercial or investment banks granted licences to operate in Portugal in the future would bave to comply with the Ese 2.5bt minimum

capital requirement. The Ministry said the in-crease was almed at reinforcing the solidity of Portugal's banking sector. It was also designed to compensale for the effects of inflation over the more than two years in which the Esc 1.5bn minimum

TOTAL Compagnic France International Offer 1,815,000 B Shares of FF 50 no with detachable Warrants to acquire	of minal value each	Since the nationalised sec- tor was opened to private initiative, six foreign banks begun operations in Portugal and four Portuguese private banks have been set np. Several other private banks, foreign and national, have also applied for licences. Pan-Electric agrees sale of Orchard Hotel By Chris Sherwell in Singapore PAN-ELECTRIC Industries, the marine salvage, property and hotel group which failed last November and is now in receivership, has agreed to stare issue first proposed last week to finance the purchase. The company is the listed pro- perty and hotel unit of the Hong Leong group in Singa- pore. Meder the arrangement, City Developments will issue 29.32m new 50-cent shares at a price of \$\$1.33. The com- pany's parent and its affiliates will receive 5.02m shares, and	EEC 69, 92 260 280	9.16 Descart 271, 20 HS 30 748 100-2 0 15.75 111 Construct Cri, 20 HS 30 748 100-2 0 15.75 112 Construct Cri, 20 HS 30 748 100-2 0 -0.4 45.94 113 Construct Cri, 20 HS -0.4 7.31 100-2 -0.4 7.31 113 Value Discret View Cri, VW 35, 90 F1 100 100-7 -0.4 4.97 -0.4 4.97 -0.4 4.97 -0.4 4.97 -0.4 4.97 -0.4 4.97 -0.4 4.97 -0.4 4.97 -0.4 4.97 -0.4 4.97 -0.4 4.97 -0.4 4.97 -0.4 4.97 -0.4 4.97 4.97 -0.4 4.97 4.97 -0.4 4.97 4.97 4.97 4.97 4.97 4.97 4.97 4.97 4.97 4.97 4.97 4.97 4.97 4.97 4.97 4.97 4.97 4.97 4.97 <t< th=""></t<>
Credit Suisse First Boston Limited Banque Pa	ribas Capital Markets Limited	the entire amount is being placed by Cideorp Investment Rank of Singapore. The proposed deal is sub- ject to the approval of the shareholders of the Orchard Rolel and City Developments	Hydro Quebec 5 2016 125 95 952 +#4 +#4 64	Arrange price clauges out dag -0.04 ou weak +0.07 Convertifies Conv So Conv Conv Conv Conv Conv So Conv
Algemene Bank Nederland N.V.	Cazenove & Co.	and to the approval of the Singapore Stock Exchange, Pan-Electric sold. Pan-Electric sold the major assets of its marine salvage operation to a governmeni-		17 Gillautina Carmera 29, 94 DM, 206 1105 1105 1102 3627 -0.0 -1.35 26 Hitzubishi Bank 73, 2000 - 005 1746 1327, 1339, -0, 1.6 -1.35 -1.4 26 Mitzubishi Elec. 27, 2000 - 005 422 1294, 394, -1, -1.4 -1.4 27 Mitzubishi Elec. 27, 2000 - 005 422 1294, 394, -1, -1.4 -1.4 28 Mitzubishi Elec. 27, 2000 - 005 422 1294, 394, -1, -1.4 -1.4 29 Mitzub Bank 73, 00 - 000 - 005 422 1294, 394, -3, -1.4 -1.4 20 Mitzub Bank 72, 000 - 005 422 1295 1257, 352, -74, 94.3 -9.4 20 Mitzub Bank 79, 000 - 006 1297, 331 - 77, 93.4 -9.4 20 Mitzub Bank 79, 2000 - 000 - 005 1295 1297, 3557, 3557, -364, 93.4 -9.4 20 Mitzub 19, 2000 - 000 - 000 - 005 1295, 3557, 3557, -364, 93.4 -7.4 20 Mitzub 19, 2000 - 000 -
Deutsche Bank Capital Markets Limited	Enskilda Securities Skandinaviska Enskilda Limited	evoltrolled corporation in March. The group was put into liquidation in February after all rescue attempts failed.	Moneup 52, 55	Sections Bank 29, 2000 1006 1005 1006, 1007, 1007, 400 T Sections Bank 29, 2000 600 622 (2001, 2001, 2007, 4107, 500, 2007, 4107, 500, 2007, 4107, 500, 2007, 4107, 500, 500, 500, 500, 500, 500, 500, 5
Generale Bank	Morgan Grenfell & Co. Limited	Share offer by Leslie Fay	SWISS FILMC Change on STEASETS Change on Held Held Held	Table Yutlen 34, 2000 Says
Morgan Stanley International The Nik	ko Securities Co., (Europe) Ltd.	By Alexander Nicoll LESLIE FAY, a New Jersey- based maker of women's	Ind. F. Fleined St. 94	2 7 unly one market maker supplied a price.
Swiss Bank Corporation International Limited	Wood Gundy Inc.	clothing. is incloding an international tranche in an initial public offering with a total indicated value of \$112 to \$137m. Merrill Lynch Capital Markets is lead managing the international sale, which comprises one-fifth of the 31 per cent of the company being offered to the public. The 6.25m shares being sold in total will be priced at the end of July.	H. Zaminol Step 34, 96 70 7482 2022 3 H. Zaminol Step 35, 96 70 7482 2022 4 5 Obertos. Klivit, 53, 95	Convertible Bould: Destininated in dollars unless otherwise indicated. Chg. day=Change on day. Civ. det==First date fur- conversion into status. Civ. price="Naminal arrows of bond per- state exception in accurate in acc

INTL. COMPANIES & FINANCE

Foreign control of brokers expected in Singapore

BY CHRIS SHERWELL IN SINGAPORE

THE Stock Exchane of Singa-pore, under pressure from the Government, is expected to change its rules soon to allow majority foreign participation. It is widely believed that the Some lawyers say the compli-cations are the result of hasty drafting. But officials insist that the legislation will be "acti-crease in the 49 per cent limit

majority foreign participation in local broking firms for the first time. The shift will end a clear dis-agreement between the power-ful Monetary Anthority of Singapore, the island state's rules on foreign participation in Singapore, the island state's state's rules on foreign participation in local broking firms for the the legislatien will be "acti-vated" next month, and they wielded by the Authority will promote further changes in the local brokenses financial regulatory agency, and local brokerages.

in ancial regulatory agency, and local brokerages. the Stock Exchange manage-ment, which is dominated by the "Big Four" local banks. Government officials and broking firms in favour of the reform say the change will come in the next three months, once the new Securities Industry Act is in force. Current policy of allowing 49 per cent participation, though e significant advance en the 25 per cent limit in effect last year a rescue last week of City Secu-rities, a trouthled local firm. In that affair, Sun Hung Kai, the Hong Kong-based firm with

nate the exchange's supervisory committee, have resisted an in-crease in the 49 per cent limit because they fear additional competition for their own fiedg-ling broking firms which they set up earlier this year.

Government officials say the Monetary Authority has not wanted to impose its views on the Stock Exchange, preferring instead to persuade it that a further increase in the owner-bin king it is in method sol ship limit is in its members' collective interest.

in the next three months, once rifles, a troubled local firm. If this approach fails, the the new Securities Industry Act In that affair. Sun Hung Kai, If this approach fails, the the Hong Kong-based firm with securities industry legislation provides the Authority with suf-gives the Monetary Authority over of City's seat. The example, allows the regulate the Singapore securities industry. Enforcement has rity was on record as saying been held up by complications it now favoured majority range of areas.

charges over Heiwa Sogo loans

NEW ISSUE

Seven face

By Our Tokyo Staff

SEVEN PEOPLE associated SEVEN PEOPLE associated with the Heiwa Soge Bank, the financially troubled Tokyo-based savings and lean institu-tion, have been arrested by the public prosecutor's effice. They face a variety of charges in connection with question-able property leans made by the former Heiwa Sogo management.

Among five former lieiwa Sogo executives now under arrest are Mr Takashi Inaida 61, the former president, and Mr Shigeaki Isaka, the bank's former auditor who is said to have been so influential that he was referred to as the shadow president.

shadow president. According to the Tokyo public presentar's effice, the two men were, among a group of Heiwa Sogo executives who approved Jeans worth a total of Y8.8bn (\$55m) in Novem-ber 1982 to two property developers to finance the purchase of 200 hectares of mountainous forest land near Kobe. The seller was Tahlelyo Club, a golf course operator affiliated with the bank. The transaction was later supplemented in the follow-ing year with additional loans

supplemented in the follow-ing year with additional loans worth VIL.5bn to the same borrowers. Difficulties arose when they, failed to meet interest payments. The bank executives are charged with hering extended executive

Intraco rejects UIC takeover

RHM OVERSEAS FINANCE B.V.

U.S. \$40,000,000 9 per cent. Guaranteed Bonds 1992

REDEMPTION OF BONDS

DRAWING OF BORIDS Notice is hereby given that a Drawing of Bonds of the above have took place at the Offices of Morgan Grandell & Co. Lenked on Yed July, 866 an endedby Mr. Edwart Bruce Walker all the farmed Dellands. Seguers & Jahn Vena, Notary Public, when 640 Bonds for a total of US. 540,000 nontral were drawn for redemption at parton 15the August, 1986.

99 438 457 523 677 707 747 990 998 1216 1269 1315 3399 1385 1388 1517 1534 1574 1635 3672 1693 1830 3861 1885 1921 1962 1966 2015 2045 2091 2103 2167 2173 2183 2238 2291 2326 2388 2438 2438 2444 2455 2459 2597 2596 2666 2772 2856 2883 2596 2962 3077 3090 3107 3279 3300 3332 3362 3441 3453 3483 3530 3633 3660 3661 3805 3894 3503 3937 4047 4074 4109 4261 4262 4334 4353 4463 4474 4565 41706 4722 4731 4761 4843 4938 4945 5152 5213 5254 5266 5309 5325 5398 5565 5576 5730 5818 5823 586 5491 5985 6019 6092 6010 6117 6174

BY OUR SINGAPORE CORRESPONDENT

United Industrial Corporation (UK), the quoted chemicals, trading and investment concern,

The recommendation came The recommendation came from Intraco'e independent directors, who were advised by Wardleys, the Heng Kong-based merchant bank. They said UIC's offer undervalued both the worth ef centrol of Intraco and its potential earnings, and hed no commonial justifican had no commercial justifica-

tion Last month UIC offered Intraco sharehelders one new UIC share er S\$1.70 in cash for

Grenfell & Co. Limited ann

115. \$26,000,000.

forgan Grenfell & Co. Limited announces that to a second problem for airal of degradore (can have been purchased and rendered to them for dy the annual referencion is accordingly U.S.\$640,000 and the nort

iowing are the numbers of the Bonds drawnt-

And And And And And

SHAREHOLDERS in Intraco. exchange last night. the listed Singapore trading The bld highlights how more shares to give it a corporation controlled by the government ehareholdings in Government, have been advised the corporate sector can entail to reject a takeover bld from complications. In its offer document it says a successful takeover would

.

government ehareholdings in the corporate sector can entail The Government's control-ling stake in Intraco is held through Temasek Holdings, the principal state holding com-pany, through the nominee controlled bank, and through UIC itself, in which the govern-ment retains a significant stake. Acceptance of UIC's share offer for Intraco would there-fore increase the Government's stake in UIC. This in turn would run against the recent trend, when the Government

stake in UIC. This in turn would run against the recent trend, when the Government has sought to reduce its UIC holding. shares, The problem, however, is that

Intraco shares ere S\$1.70 in cash for bolding. bid which valued the company et S\$127.5m (US\$58.5m), Shares in UIC and Intrace each closed et S\$1.98 on the Singapore stock in the sought to reduce its UIC bolding. UIC already ewns intraco shares, equivalent to and there have been several resignations from the board this year.

inputs, 1986 Bonds for a total of U.S.S.L.360.000

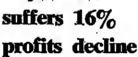
ng after 15th August; 1986 will be

executives are charged with having extended excessive loans in violation of the bank's own internal standards for appraising collateral on property lending. The deals were a main reason for Heiwa Sogo's heavy losses, which led to last February's deal with Sumi-tomo Bank whereby the troubled asvings and loan institution is to be fully ebsorbed on October 1. Its debts have been estimated at up to Silon.

debts have been estimated at up to \$1bn. Sumitome has declined to comment on the prosecutor's action, which occurred under Heiwa Sogo's former mange-ment. It said preparations for the merger would not be affected.

affected The Japanese authorities, autions to avoid what would be the first formal failure of a bank in the post-war era, have also played an active part in propping up Helwa Sogo, which is the country's sixfa largest mutual banking institution.

Fujisawa Marian



FUJISAWA Pharmaceutical.

This ennouncement is under no circumstances to be construed as an effer to sell or as a solicitation of an effer to buy any of these securities. The offering is made only by Offering Circular.

June 25, 1986

June 25, 1986

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\$100,000,000



KANSALLIS-OSAKE-PANKKI

New York Branch

Certificate of Deposit Notes

Due from Nine Months to Five Years from Date of Issue

The Certificate of Deposit Notes have the following ratings: Moody's Investors Service, Inc.-Aaa Standard & Poor's Corporation-AA

We are pleased to act as the Placement Agent for this continuously effered program.

Merrill Lynch Capital Markets

All of these Securities have been sold. This announcement appears as a matter of record only

Not a New Issue

1,437,500 Shares

PaineWebber

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• • • • • • • • • Common Stock

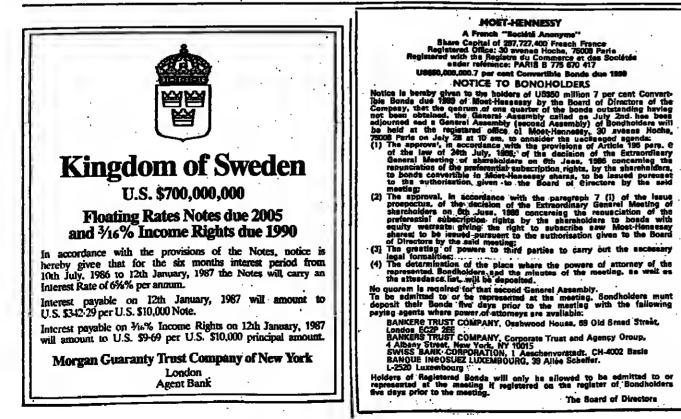
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16.5 per	8220	8177	8061	8051	8047	7991	7863	7844	7836	7781	7722	7637	7636	6892	6862	6730	
carnings	8853	8796	8753	8723	8600	8591	8518	8497	8486	8409	8384	8350	8328	8276	8236	8230	
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from Y	10228	10215	10211	10163	10146	10085	10069	10040	10033	9973	9908	9633	9832	9810	9795	9626	
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Y173.6br	12210		12185		12105		12084		11427			11376		11324	11303	11248	
			12618		12491	12464				12373	12343	12338		12264	12250	12223	
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from Y2	13566	13545	13540	13468	13463	33431	13393	13383	13361	13342	13302	13274	13246	13243	13221	13184	
The c	14187	14173	14141	14110	14103	14083	13896	13685	13884	13866	13757	13731	13707	13705	13659	13620	
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of reseal	15424	15401	15367	15333	15299	15229	15199	15193	15089	14985	14974	14957	14935	14914	14758	14749	
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price co	17061	17001	16974	16913	16767	16710	16667	16656	16593	16521	16514	16366	16361	16329	16302	16263	
drug sal	17691	17685	17652	17568	17483	17458	17406	17396	17361	17330	17316	17244	17235	17220	17097	17082	
tien of	18378	18338	18329	18240	18220	18216		18141	18111	17973	17941	17930	17909	17842	17811	17694	
other J	19309	19279	19248	19227	19168	19119	19011	18978	18975	18857	18822	18820	18547	18539	18511	18418	
	20310 .	20199	20175	20121	20107	20087	19863	19655	19794	19788	19706	19700	19660	19466	19416	19397	
	20746	20722	20666	20658	20653	206Z1	20583	20550	20510	20465	20442	20401	20391	20365	20356	20334	
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have sa	22665	22661	22436	22425	22409	22345	22333	22283	22272	22211	22206	22142	22133	22106	22088	22034	
has abar	23455	23406	23401	23368	23292	23269	23254	23251	23146	23134	23067	23059	23018	22940	22689	22668	
a marke	24270	24199	24163	24151	24100	23962	23927	23883	23817	23736	23695	23628	23566	23563	23494	23468	
using th	25150	25083	25034	25002	24965	24835	24759	24754	24710	24653	24605	24519	24452	24358	24346	24307	
ter (TN	25978	25969	25869	25832	25698	25599	25587	25582	25525	25441	25418	25384	25313	25289	25246	25203	
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laborate	29007	29003	28878	28847	28804	28764	28670	28622	28618	28602	28440	28409	28398	28385	28232	28226	
had been	32027	300004	29903	29617	29738	29712	29647	29574	29493	29466	29412	29258	29239	29177	29169	29111	
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technolo	Same	CONCERC	SOD at the	sources. P.	er 15th /	'on or alt	tion at this	COLUMN TWO IS	CEOCE OF	at the pro	ATTACAL C	ted for o	be thread	nds may	bose Lo	The	

recified in Condition 7 of the Terms and Condition Agents named on the reverse of the coupons, in the manner specified to Condition 7 of the Terms and Conditions of the Loan the reverse of the Bonds. Each of these Bonds, when presented for redemption, must bear the coupon dated 15th August, 1987, sequent coupons, otherwise the amount of the missing coupon(s) will be deducted from the jatincipal to be repaid. the Paying Agents nan printed on the revente

Principal Paying Agent: Morgan Grenfell & Co. Limited, 23 Grent Winchester Street; London EC2P 2AX,

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Notes-Bonds presented for redemption to the Principal Paying Agent in London must be lodged four clear days for examinat payment. Bonds cannot be accepted through the post. 10th July, 1986



blotics, has reported a r cent fall in group net is in fiscal 1985 (ended 1) to ¥4.78bn (\$30m) 5.73bm in fiscal 1984. ropped 13 per cent to in from ¥199.63bm. Net er share fell to Y18.29 [21.92.

company blamed the o on the growing cost arching and developing ugs. Strict government controls, a decline in ales and the terminasupply contracts with Japanese compani contributed to the

awa was reported to aid this week that it indened its search for stable anti-cancer drug he tumor accrosis fac-(NF) because of un-inf) because of un-able side effects on ory animals. Fujisawa on conducting research F as part of a joint cent with Generatech, California-based bio-

Despite the losses, Fujisawa predict that, in the current facal year ending March 1987, consolidated sales will show little change at around Y174bn, though net carnings will fall to Y4.50bn. AP-DJ

MOET-HENNESSY A French "Bociets Anonyme" Share Capital of 297,727,400 French Francs Registered Office: 30 svenen Hocha, 75008 Paris Isared with the Registre du Commerce et des Soc esder reference: PARIS B 775 670 417

USER.000.000.7 per cent Convertible Bonds (NOTICE TO BONOHOLDERS

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BUILDING SOCIETY £100,000,000 Floating Rate Notes Due 1993 (comprise CS.200.00 Floating Rate Notes the low issued on the Noteshark (Note and further ES.000.000 Floating Rate Notes and forming a simple artis sterverisk) In accordance with the terms and conditions of the Notes, notice is hereby given that for the three month Interest Period from (and including) 8th Joly, 1986 to (out excluding) 8th October, 1986, the Notes will carry a rate of interest of 10% per cent. per annum. The relevant Interest Payment Date will be 8th October, 1986. The Coupon Amount per £10,00 will be £2556.78, payable egainst sourceder of £100.000.000 payable against surre Coupon No. 8

BRITANNIA

1.10 1.4.11

Hambros Bank Limited

INTELAND USS300,000,900 FLOATING RATE NOTES DUE 1994 FLOATING RATE NOTES DUE 1994 In accordance with the provisions of the Notes, notice is bareby given that for the period from 10 July 1986 to 12 January 1987 the notes will carry an interest rate of 64% per annum. The interest payment date, 12 January 1987 against coupon No. 6 will be USS2 960.94 for Notes of USS250,000 denomination and US\$250,000 denomination and US\$358.44 for Notes of US\$10,000

10 July 1985 The Chase Manhattan Bank, N.A. Chase London, Agent Bank. CHOSE

ROTHSCHILDS CONTINUATION FINANCE B.V. US\$ 75,999,009 Subero eed Floating Rate Notes Day 2015 For the six mo 9th July, 1986 to 9th January, 1987, the Notes will carry an interest rate of 7% per zonum with a coupen amount of US\$357.78

payable on 9th January, 1987. The Soard of Directors

NOTICE OF REDEMPTION TO HOLDERS OF

CITY OF STOCKHOLM

Kuwaiti Dinars 7,000,000

10 per cent. Bonds Due 1991

-Third Mandatory Redemption Due 1st September, 1986, Of Kuwaiti Dinars 750,000 -Exercise Of Call Option By City Of Stockholm On 1st September, 1986, Of Remaining Balance, Kuwaiti Dinars 5,250,000

NOTICE IS HEREBY GIVEN that, pursuant to condition 5 (A) of the above mentioned. Bonds, Kuwait Investment Company (S.A.K.), as Fiscal Agent, has drawn by lot, for redemption on 1st September, 1986, at 100% of the principal amount thereof, through operation of the Sinking Fund, Kuwaiti Dinars 750,000 principal amount of said 10% Bonds due 1st September, 1991, bearing the following distinctive numbers:

00153-00179	02292-02318	03929-03955	05701-05727
00447-00473	02555-02581	04148-04174	05929-05955
00790-00816	02717-02743	04436-04462	06100-06126
00974-01000	02911-02937	04643-04669	06300-06326
01158-01184	03148-03174	04931-04957	06498-06524
01361-01387	03433-03459	05084-05110	06736-06762
02155-02181	03724-03750	05457-05483	06957-06977

Furthermore, pursuant to condition 5 (B) in the terms and conditions of the Bonds, the City has elected to prepay all other outstanding Bonds bearing serial numbers other than those listed above in the aggregate amount of Kuwaiti Dinars 5,250,000 at a redemption price of 101-4% of the principal amount thereof on 1st September, 1986.

All Bonds will become due and payable in Kuwaiti Dinars at the offices of Kuwait Investment Company (S.A.K.), Mubarak Al-Kabir Street, Kuwait City, State of Kuwait, or, at the option of the bearer, but subject to epplicable laws and regulations, at the main offices of Citibank, N.A., in London and Kredietbank S.A. Larembourgeoise in Laxembourg by cheque drawn on a Kuwaiti Dinar account, with, or by e transfer to a Kuwaiti Dinar account maintained by the payee with, a bank in Kuwait.

Bonds should be sumendered for payment together with all unmatured compons appertaining thereto, failing which the face value of the missing unmatured coupons will be deducted from the principal amount.

<u>y</u>

From, and after, 1st September, 1986, interest on all the Bonds of the above mentioned issue will cease to accrue.

> KUWAIT INVESTMENT COMPANY (S.A.K.) on behalf of CITY OF STOCKHOLM

> > А

Dated: 10th July, 1986

UK COMPANY NEWS

Assoc. Newspapers expects setback

Associated Newspapers Hold ings has made the progress it was looking for last March st the time of its £30m cash call on shareholders.

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From a turnover £53.9m ahead at £259m the group, publisher of the Daily Mail, Mail on Sunday and the London Standard. raised its profits for the opening six months of the 1985-86 year from £16.4m to £19.2m pre-tax.

City analysts were expecting profits in the region of £19m to £18.5m, although some anticipated nearer £20m. The interim dividend is being

lifted from an effective 1.37p to 1.5p net on the capital enlarged by the rights issue. Earnings for the half year to March 31 improved hy 1.8p to 8.7p per 25p share.

Like most other Fleet Street groups, Associated is preparing to move its rpinting plant to

London's docklands. In May it arranged a £120m multi-option bank credit facility which would enable the relocation of the national newspaper printing operation to proceed. The rights was part of the package. pre-tax. The directors said yesterday 323n.

that the full benefits from the that the full benefits from the exceptions! expenditure on It was pointed out that so redundancy and reorganisation far the Daily Mail and Mail on of the national newspapers Sunday had incurred £4.4m of would not be felt during the the costs of the programme of would not be felt during the

current year. They warned that despite an anticipated improvement in the

Harrison Inds.

Harrisou Industries, the main division of which is one of the leading UK suppliers of indus-trial doors, will be seeking a full

listing later this week through an offer for sale.

Hill Samuel, the merchant bank, will be offering 3.3m shares at 150p each, patting 8 value on the company of £17.6m.

Broker to the issue is Wood Mackenzie and the prospectus will he published on Friday.

Harrison, a holding company was founded in 1971 by Its chair

man, Mr Ken Harrison, and now has four divisions: industrial

doors, castings, power trans-missions and domestic garage

The industrial doors division

The industrial doors division accounts for about 70 per cent of sales and bas a wide range of end users. It installed security and sutomatic fire doors for the Newcastle upon Tyne metro system and more recently supplied hangar doors to the Falkland Islands.

LADBROKE INDEX

1,334-1,340 (+14) Based on FT Indes Tel: 01-427 4411

prepares for

full listing

By Richard Tomkins



Lord Rothermere, chairman of Associated Newspapers

businessman, has built up a 5.03 per cent stake in Standard Chartered Bank, which is

fighting off an unwelcome take-over hid from Lloyds Bank.

The interest was disclosed

yesterday hy Standard in a

statement issued through the

Mr Rhoo, who has extensive

the company to move into new premises in Perivale, to install new component insertion

mschinery and to expand its US subsidiary, Contronic.

The 2.97m shares being issued will carry a coupon of 5.75 per

Stock Exchange.

BY PHILIP COGGAN

costs, together with redundancy costs being incurred at the Lon-don Standard, were being fully group's underlying trading per-formance, profits for 1985-86 as a whole were likely to be lower than the previous year's £41.9m charged against profits. During the first six months Northcliffe Newspapers, the provincial group, continued a steady contribution with impre-tax. The group's shares closed 7p lower yesterday at

proved profits. redundancies and reorganisation. The programme will last for the next three years. These

tate the offshoot pursuing a independent expanlargely aionary policy. Euromoney's profits for the half year continued to show a satisfactory

improvement. In the US, substantial growth was again schieved by the 13-30 group.

Trading profits of Blackfriars Oil and Gas increased sharply following the first wioter's production from the Esmond gas complex. North Sea financing costs, which were capitalised up to September 30 1985, are now included in the group's interest charge and amounted to £2.6m for the opening half year.

trading profits were likely to be achieved in the winter first half of each financial year than In the past. Groun trading profits for the

past half year surged to £18.3m an improvement of 85 per cent over last time's £9.9m. The share of related companies' profits was the same at £1.9m but income from other fixed asset investments slipped from

The directors said that the £2.1m to £1.5m. flotation of the Euromoney Tax rose to £8.2m (£7.7m) Publications subsidiary on the and left net profits at £11m, Larxembourg Stock Exchange compared with a previous £8.7m. was successful and would facili-

Hambro strengthens estate

agent arm By Eric Short

Hambro Countrywide, the estate agency arm of merchant bankers Hambro, has agreed terms for the acquisition of the Mandrake Group-a Birmingham-based estate agency firm.

The cost of the acquisition, nominally flom, is based on a complex profit-related basis, dependent on the schleved profits over the 12 months from the date of completion. Mandrake was incorporated on June 1, 1986 through the an June 1, 1966 Integr are merger of two Birmingham residential estate agents-Dixon Dobson and Carver and Ward, Turner-and the financial services group Mandrake (Insurance and Finance Embers).

Finance Brokers). The directors of Mandrake have forecast total pre-tax profits for the 12 months from completion of not less than £950,000 and not less than £2m for the two-year paried from completion. No period from completion. No comparable figures are availabte for previous years.

The consideration for the purchase of Mandrake will be in the issue of shares and is being made in stages:

• A payment of £3.33m on completion of the deal, expected to take place early next month. Hambro Country-wide will be issuing sufficient shares to satisfy the payment. The vendors will, however, be receiving £3.01m of the payment in cash, the money being obtained by a vendor placing and will be retaining the balance in \$8.811 shares in Hambro Countrywide.

• Further payments at the end of the first and second years, the amount of which will relate to the profits achieved in these periods. If the forecasts are met then the consideration in each case the consideration in each case will be £3.33m in share form. For every £1 the forecast is exceeded or there is a short-fall, the consideration will be lifted or diminished by £3.33, subject to the maximum number of shares to be issued under this agreement, exclud-ing the vendor placing, of

3,406,424.

The vendors have under-taken that Mandrake's net asset value on completion will not be less than fL2m.

Mandrake has 33 residential sales outlets in and around Birmingham and seven financial services centres stretched from Plymonth through Birmingham 30 Wisbech in the East.

Hambro Countrywide resulted from the merger of two major estate agencies-Mann and Co. and Bairstow Eves. This latest appricition

Tricentrol sale will take pressure off balance sheet

BY LUCY KELLAWAY

remove the pressure for an urgent sale of Tricentrol's 20 the latest in a series of dis-tressed independent oil comper cent stake in the Amethyst panies to announce details of a plan which will releive the pressure on its heavily geared balance sheet.

The company is planning to raise \$82m (£52m) through the sale of its US and Canadian interests. Dillon Read, the US invest-ment bank, is putting together a package to finance the re-structed North American com-pany, in which Tricentrol will retain a 25 per cent equity retain a 25 per cent equity stake. The remainder will be

gas field, which has been on the market since January, and could therefore result in a higher price being obtained.

Financial Times Saturday Puty

However, in order to main-tain these operations. Tricen-trol will have to spend £375m

state: the remainder will have to spend £375m placed privately. As a result of the deal, over the next nine years. While Tricentrol will reduce its bor-rowings from about £145m to prices to "rise considerably"

Tricentrol yesterday became less than £100m. The deal will over that time, it recognizes farm-outs and put together other financial deals.

The businesses being sold inclode Tricentrol's big triding operation, its US and Canadian exploration and production interests, and its natural gas marketing operations. Togethey its North American interests made profits in 1985 of about 16m and about 11.7m in the first quarter of 1996. Tricentrol is boping to

schieve reductions in costs without diminishing its case bility as an operator as a result of the proposed simplification of the company. The company's sharet closed

Sp higher yesterday at 40p.

this year and with 28 countries

buying the company's coins in

one form or another, courses should maintain a steady 35-40-percent of turnover. But chair-man, Colin Perry, has wider amhilions. Already, many of the world's police and armos

forces are parading in Burmingham Mint uniforms and

the order books are swelling. This year, the Mint will marked

cutlery which, if all goes well, it will then manufacture itself.

it will then manufacture lists. The main impetus for growth: however, is due to come from the electrical components division which at the moment supplies mainly switch contacts. A substantial acquisition will soon be added to this area. Perry has not been discouraged by the experience of buying a

by the experience of buying a 35 per cent stake in strugging

so per cent state in strugging jewellers Acsis and is aiming to build one of the conglo-merates of the future. Protox profits af £2.2m look feasible.

which on a 35 per cent tax charge puts the shares, at 190p, on a prospective p/c of 85.

Despite the cheapness, investors

may wish to wait to see whether

the next acquisition looks a better prospect than Acsis.

Birmingham Mint soars 70%

A GROWTH rate of 70 per cent husiness achieved good profits with 500m one ruper coins or the year to March 29 1986 growth in favourable market That contract will be renewed ifted pre-tax profits to a record conditions. "The company has this year and with 28 constrinfor the year to March 29 1986 lifted pre-tax profits to a record £1.63m at Birmingham Mint congrisons. "The company has a first rate customer list, rang-ing from domestic electrical fittings manufacturers to the micro-switch industry." It acquired a small manufacturer of precision wire products towards the end of the year. Gronp, the coin and medal mint-ing concern which also has elec-

ronic components interests. The result compares with f957,000 last time, and was achieved on turnover just 14 per cent ahead at £26.87m. Earnings per share were up nearly 20 per cent at 17.1p on The metal nressings business consolidated its activities into one site during the year, and obtained important new orders. providing a good base for further growth in the current war nearly 20 per cent at 17.19 on increased capital. The directors have declared a final dividend of 4.25p (4p adjusted) for a total of 6.25p—a rise of 0.5p.

year. In consumer products, the The profit surge looks set to continue into the current year. company improved its penetra-tion of the medals and tokens and a new venture is being launched this summer to market a range of tableware and cutlery in the UK. Mr Colin Perry, the chsirman, said yesterday that all indications point to another full year of progress and growth. "The first balf has begun well, and is expected to show further progress. In the absence of un-forescen circumstances, this that the investment in Acsis Jewellerr, where Birmingham Mint has a 35 per cent stake if is preference holding is con-verted, had been disappointing.

foreseen circumstances, this trend seems likely to continue into the second half," In 1985-86 there was further improvement in trade with overseas governments. These "buoyant conditions" were environing and some substan-• comment The change did Birmingham continuing, and some substan-Mint good last year, in the form of a major contract to tial orders have been received. Mr Perry said that the elect form of a major contract to trical and electronic components supply the Indian government

M6 offer for sale flops M6 Cash & Carry, the whole- nary Share index lost 8.7 points

M6 Cash & Carry, the whole nary Share index lost 8.7 points saling company seeking a on Monday and recorded its squotation on the USM; has biggest war full is point ferial." received a poor response to its on Tuesday with a 30.1 point offer for sale. Applications fail to 167.7. were received for only 1.6m of "Monday and Tuesday were the 5.5m shares on offer, leaving two bad days and it must re-the remaining 71 per scent of "sidned in people Reeping inedit" the issue with the sub- cheque books shut." Kitcat said, underwriters.

anderwriters. The issue is the least suc-cessful since Mrs Fields, the been if it had not been for the based cookie veodor, came that " as had a growth record per-US-based cookie veodor, came to the USM in May and left 84

Oil

FUTURE DATES

Mr Perry added, however,

closed resterday that it was in lalks which could lead to it mak-

There are also plans involving a finacing and restructuring exercise which could lead to an

Woodchestter shares, which have risen sharply this week, were suspended at the com-

pany's request yesterday at 253p, valuing the business at 1525.5m.

The group specialises in less ing telecommunications, medi-cal equipment and motor vehicles in the Dublin area. It has made no secret of its ambi-

tions to expand into the UK market. For the year ending March 1986. Woodchester made If1.58m (If901,000) on gross

Irish leasing group in bid talks

Woodchester Investments, an Irish leasing company quoted on the Stock Exchange, dis-

ing a major acquisition.

M6 had a growth record per-ceived hy some as nninspiring Woodchester said

Scantronic rights and listing ordinary shares between 1989 ASH's holding to 25 per cent and 2000 at an effective conver-sion price of 108.7p, a premium per cent. ASH intends to main-

year. The chairman stated that "sales, orders and turnover, to

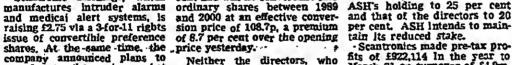
date substantially exceed those for the comparable period last year. Barclays de Zoete Wedd are

In addition, some 650,000 ordinary shares currently being beld by ASH will be sold and underwriters and de Zoete the net effect, assuming full Bevan brokers to the issue.

Scantronic Holdings, which cent and will be convertible into conversion, will be to reduce manufactures intruder alarms ordinary shares between 1989 ASH's holding to 25 per cent and medicaj alert systems, ls

company announced plans to transfer to the main market from the USM. The funds raised will enable

Neither the directors, who hold 26.7 per cent of the com-pany, nor Automated Security (Holdings), which holds 37.18



Scantronics made pre-tax pro-fits of 1922,114 In the year to March 31 on turnover of 14.9m, up from \$709,101 in the previous

per cent, are taking up their rights.

BY DAVID LASCELLES, BANKING CORRESPONDENT Tan Sri Khoo, the Malaysian Schroders, the merchant Bank major shareholder in Stanbic usinessman, has built up a advising Standard in the hid. Standard's South African asso A Standard spokesman said cite company. Lloyd's record £1.3hn hid

vesterday he did not know whether Mr Khoo planned to increase his stake. He confirmed, though, that Mr Khoo was now the largest share-holder in Standard. closes on Saturday. In a letter to Standard share-holders yesterday. Lord Barber, chairman, repeated his advice that they should reject the bid on the grounds that It

holder in Standard. Other shareholderse include was inadequate and ill-con-Transatlantic Insurance Hold- ceived. He valued Lloyds basic ings and Sandal Investments offer at 910p per share and the business and property interests ings and Sandal Investments offer at 910p per share ar in the Far East, is a long time who together have 1.25 per cent. alternative at 823p. compa acquaintance of both the They are subsidiaries of Liberty the value Standard pu Standard Chartered Bank and Life Association of Africa, the itself of 939p per share.

closes on Saturday. In a letter to Standard share

alternative at 823p, compared to the value Standard put on

Standard Bank discloses stake

The directors noted that as the profits from Blackfriars Oil and Gas now mainly derive from gas which is affected by the seasonal demand of the British Gas Corporation, a significantly greater proportion of the groups



An investment today in gold should be considered as a form of insurance. Just as a central bank's reserve of pure gold (995 or purer)

insures the wealth of a nation, pure gold can insure your financial security and independence in the future. An insurance policy, however, is only as good as what or who stands behind it. Therefore, when insuring your wealth, you should consider the advantages of Gold Maple Leaf coina from Canada. Canada's Gold Maple Leaf offers many advantages. It

is recognized throughout the world and requires no coatly assay at resale to determine its purity. Also, a portion of the premium you pay over the price of gold ia recovered on resale.

The Gold Maple Leaf is the purest gold bullion coin in the world-999.9 fine gold. It contains no base metals, which only add weight and no real value. Rather, it contains only pure Canadian gold. The government of Canada produces the Gold Maple Leaf and guarantees its gold content and purity.

The best of a bar This guarantee is embodied io the made better. symbol of the country-the maple leaf. The Gold Maple Leaf is legal

tender in a country well-known for its stability, independence, and freedom. The value of your financial insurance policy can found in the financial pages throughout the world.

The price of the Gold Mapie Leaf, which contains a minimum of one ounce pure gold, is directly related to the daily And Canad

price of gold. Therefore, when planning the insurance of your investment

portfulio, be sure to consider the advantages of Gold Maple Leaf coins. After all, central banks demand a guarantee of source and purity, and so should you.

Gold Maple Leaf. There is no substitute for purity.

brings the number of resi-dential sales offices to 385, confirming the group as of the UR's largest estate agency chain. It will also have 21 chain. If will also nave an financial services centres. Mandrake will fill the present gap in Hambro Countrywide's coverage in the Midlands between North-mpton and Manchester.

Emess bid for **Rotaflex** lapses The 250m revised and final offer by Emess Lighting for Rotafier, the commercial Notaties, the commercial lighting group, lapsed yester-day. This follows last week's shut-oot hid by GTE, the US groop, which now controls 58 per cent of Rotafiex shares.

per cent of its stock with the

per cent of his stock while the underwriters. - Kitcat & Aitken, the broker which sponsored the M6 issue, blamed the sharp down turn in the stock market at the begin-ning of the year. The FT Ordi-

BOARD MEETINGS

July 31 July 18

Interims: Alexanders Heldinge, Sirmin Qualcast, Deily Mail and General Trust, Egerten Trust, Fleming Fer Eastern Investment Trust, GRA, Investors Capi-rel Trust, Jemey Electricity, Tribune Investment Trust, Finela: Betleve Aug 14 Sept 3 July 14 Aug 14 July 17 Corsh Revel Insurance

leys. Jones Stroud, Kleen Atlantic Assets Trust . Cowsn de Groot Hempson Industries . Hempson Industries Independent Investme Mayfair and City Prop rkets Trust

(Benjemin) ...

advances of If13m (If7.5m). MACLAREN PUBLISHERS, part of the EMAP group, has acquired Energy Manager and Regional Exhibitions for July 11 | Regionsi E

NOTICE OF REDEMPTION AND TERMINATION OF CONVERSION RIGHTS

TADANO LTD. (Kabushiki Kaisha Tadano Tekkosho)

U.S. \$20,000.000

6%% Convertible Bonds due 1996 (the "Bonds")

NOTICE IS HEREBY GIVEN that in accordance with the provisions of the Trust Deed dated 25rd June, 1981 between Tadano Lid. (the "Company") and The Bank of Thigo Trust. Company as Trustee, under which the above described Sonds were constituted, the Company has rected to exercise its right to and shall, redeem on August 31, 1986, all of its outscanding Bonds at a redemption price of 103 per cent. of the principal amount thereof, together with accrued interest to such date of redemption.

Actrice interest to such case of recomption. The payment of the recomption price and accrued interest will be made on and after August 31, 1885 agos presentation and surrender of the Bonds, together with all coupons appertaining thereto maturing subsequent to August 31, 1986, at the principal office of The Bank of Tekyo Trust Company, as Principal Paying Agent for the Bonds, in New York City, 100 Broadway, New York, New York 10005 or at the principal office in the city indicated below of any of the following Paying Agents:

ow or any of the policy of a function of the second second

On and after August 31, 1986, interest on the Bonds will cer onverted into shares of Common Stock of the Company at th converted into shares of Con taken at their principal amo U.S. \$1) of Yen 445.00 per sh iny fraction of a Unit.

The function of a Unit. Each bondholder who wishes to convert his Bonds should deposit his Bonds, together with all numetured coupoes, with any of the Conversion Agents being the same as Paying Agents specified above, accompanied by a notice of conversion (the form of which notice is available from any of the Conversion Agents SUCH CONVERSION RIGHTS WILL TRACT is available AS TO ALL BONDS AT THE CLOSE OF BUSINESS ON AUGUST 31, 1986.

For the information of the bondholders, the reported closing price of the Count the Company on the Takyo Stock Exchange on July 1, 1985 was Yen 496 per sh

TADANO LTD. By: The Bank of Tokyo Trust Company on Principal Paying Agent

EQUITABLE BANCORPORATION	
US\$50,000,000	
Guaranteed Senior Floating Rate Notes due 1994	
For the three month period 9th July, 1986 to	•]
9th October, 1986 the Notes will carry an interest-rate	
of 7% per annum with a Coupon amount of US\$178.89 per US\$10,000 Note, payable oo 9th October, 1986.	
Bankers Trust Company, London Agent Bank	
	OVERSEAS FINANCE N.V. US\$50,000,000 Guaranteed Senior Floating Rate Notes due 1994 For the three month period 9th July, 1986 to 9th October, 1986 the Notes will carry an interest rate of 7% per annum with a Coupon amount of US\$178.89 per US\$10.000 Note. payable oo 9th October. 1986.

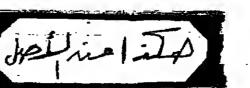
	at Lá	ne London EC3R BBP		Teleph	one (01-621	121
						P/1	
High	Low	Compeny	Price Chang	Gross	THIC		Fully
145	118	Ass. Srit. Jad. Ord	131 -	a ola'(b)		Actual	14,30
151	121	Ass. arit. Ind. CULS	131zd	7.3	se	8.0	- 71
125	43	Airsprung Group	120 -	7.6	78		
46	28	Armitege and Bhodes		4.3	03	7.5	67
180	108	Serdon Hill	178xd	4.6		40	
78	42	Sray Technologies	78 -	4.3	28	20.2	16.
201	75	CCL Ordinary	75 - 5	2.9	SS	a.3	
152	86	CCL 11pc Conv. Pt	86xd -	15.7	3.9	5.3	- 44
205	80	Cerborundum Ord.	205 -	8.1	18 3		-
94	83	Cerborundum 7.5oc Pf.	90xd -	10 7	11.2	0.8	10
65	46	Deborah Services	57	20	12.3		
32	20	Frederick Parkar Oroup	23			2.9	7.
117	50	George Blair	·117		1	4.8	
68	20	Ind. Precision Caelings	67 + 1	30	4.5	177	14
212	156	laia Group	162	1S.O	9.3	12.6	18
120	101	Jackson Group	120xd	8.1	5.1	\$2	2
349	228	James Aurrough	348xd	17.0	4.9	āŝ	1
100 95	85	James Surrough SpcPf.	99 —	12.8	13.0		
1420	56	John Howard end Cs.	57xd	50	8 8		
380	570	Minihouse Holding NV	1270 — S	e.7	- 0.7	42.0	40
	260	Record Ridgway Ord	380		-	8.8	11
100	-89	Record Ridgway 10pcPf	89xd -	14.1	15.a		• * *
82 34	32	Robert Jenkina	73 - 1			2.5	20.
87	28	Scruttone "A"	30				7
	86	Torday end Cerliele	87xd + 7	5.7	8.8	5.3	6.
370	320	Trevian Holdings	320	7.9	25	e.7	
63	25	Unilock Heldings	63	2.1	33	17.1	16.
175	93 190	Welter Alexander	174 - 1	8.8	48	9.8	12.
		W. S. Yeales	180				

Granville & Co. Limited

Public Works Loan Board rates Effective June 9 1986

	Quete	(oans	repaid	Non-quota	losne	A* repaid
Years -	by EPt	A‡ %	maturity:	by EIPt	** %	at maturity %
Over 1 up to 2 Over 2 up to 3	91	9 1 91	91 9	101	101	10 1 91
Over 3 up to 4 Over 4 up to 5	91 9	91 9	9 87	101	101 10 10	9
Over 5 up to 6 Over 6 up te 7	9	9	9 9	94 91	94	9
Over 7 up to 8 Over 8 up to 9	9	9 81	9 <u>1</u> 91	9i 9i	91	5
Over 10 up to 15 Over 10 up to 15 Over 15 up to 25	91	81 81	- 91	91 91	91	
Over 25 Non-quota loans A	01		91 91	93 94	91	94 94
non-quota loans A	Equal i	nstali		gner in ea	ich ci	ase then

non-quota loans A. + Equal instalments of Drincipal. + Repayment by half-yearly simulty (fixed equal half-yearly payments to include principal and interest). • With half-yearly payments of interest only.



Dated: July 10, 1985

1.466 (1) . 36

UK COMPANY NEWS

Nationwide backs housing Tranwood confirms schemes in £30m issue

BY CLARE PEARSON

10 1996

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A Second Second

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By CLARE FEANSON
 Nationwide, Sources of funds do not match them.
 Nationwide, which pioneered inderlinked and ther borrowers at a special special form of them.
 Nationwide, which pioneered inderlinked moregages three interest of 41 per cent, in the sources to housing associations and other borrowers at a special rate of interest of 41 per cent, index-linked.
 The issue is designed to finance divances to housing associations and other borrowers at a special index-linked sources, finder to the sources to housing associations and other borrowers at a special rate of interest of 41 per cent, index-linked index-linked sources for the sum of 0.80 per cent and the gross real rate of return on the source sources in the source of return on the source sources in the source of return on the source source inset of sources to housing society to arrange a listed index-linked funding societies should not grow much further that bone ownership was nearing societies have so far and the source source or and filling societies have so far the disting difficulties or sources funded by the issue are repaid and not replaced provision of this kind will fuel a major growth in the provision of this kind will fuel a major growth in the grows rate, binked giltedged stock. Both interest and capital will be up thinked avances since their transing is growth in that provision of this kind giltedged stock. Both interest and capital will be up with inflation.

BY LAURIE LUDWICK

Suter unloads F H Lloyd stake

Suter, the acquisitive engi-neering and distribution group, because they (Lloyd) would not headed by Mr David Abell, has sold its 27.7 per cent stake in F H Lloyd Holdings, the foundry and engineering company, to a group of 19 institutional in the steel business," said on "sorting out" its most re-contine the steel business, and the steel state in the steel business, and the steel state in the steel business, and the steel state in the steel business, and the steel business, and the steel state in the steel state in the steel the steel business, and the steel state state in the steel state in the steel state state state in the steel state stat

and engineering company, to a Mr John Pinckard, chief exo-group of 18 institutional in cutive of F H Lloyd, said the company was very pleased with

on "sorting out" its most re-cent acquisition-UKO Inter-

national—the spectacle lens manufacturer it purchased in

For the year ending December

April for £31.2m

50% Aitken stake

BY CHARLES BATCHELOR

Tranwood, the shell company headed by Mr Nick Oppenheim, confirmed yesterday it held just NSR or Aitken changed hands but a condition of the Tranwood over 50 per cent of the shares of Aitken Hume, the troubled financial services group for which it has bid £89m.

Tranwood has 50.35 per cent of Aitken although this figure includes acceptances not yet valid under the Takeover Code. Validation is expected to occur hortly.

Tranwood said it wanted to dispel the impression that the acceptance of its offer would cause the termination of the fund management contracts held by National Securities & Research Corporation (NSR), its US subsidiary.

approvals to retain the fund management can be started. The Tranwood offer of a 10-for-one share swep closes on Tuesday, July 15. There was a provision for

Attwoods' reconstruction

Attwoods, the waste-handling group in which Mr Michael Ashcrott'e Hawley Group has a 29.9 per cent stake plans a financial reconstruction to allow it to write off from reserves f17m of goodwill generated by recent acquisitions. The company intends to reduce the value of its shares from 25p to 5p. leading to a total authorised capital from Shereholders will be asked to f12m to f24m, and to cancel its share premium account meeting on July 30.

DIVIDENDS ANNOUNCED

Data Corre- Total of sponding for Current Payment payment div. year 6.25

Dividends shown in pence per share except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or ecquisition issues. ‡ USM stock.

SAINT-GOBAIN

ISSUE OF 8 000 000 OF "CERTIFICATS D'INVESTISSEMENT"

Issue price: F 300

Banque Nationale de Paris

Lazard Frères et Cie

Sociétá Générale **Crédit Lyonnais** Banque Indosuez Caisse des Dépôts et Consignations **Credit Suisse First Boston Limited Deutsche Bank Capital Markets Limited** Crédit Industriel et Commerciai de Paris Crédit Commercial de France

Benque Parihas Algemene Bank Nederland NV Banque Bruxelles Lambert S.A. Morgan Guaranty Ltd

Mante Demoche Banque pour l'industric Francaio Imper Industricile et Mobilian Banque Louis Dreyfus mberger, Mallet tance de Phénix Banque Stern Banque Wormt Cainte Centrale des Bannes Post Caisse Nationale du Crédit Agricole **Chase Manhattan Bank** Credit Chimique Crédit de Nord Kleinwort, Benson Limited Krediet Bank L'Envo cenne de Banamo Merrill Lynch Capital Markets P.O. Bannes Swies Bank Corneration International Limited

Total

last

4.25* 5.75*

termination of the contracts in

offer was that the contracts

other was that the contracts were retained by NSR. Tranwood said it had no plans to jeopardise NSR's busi-ness by declaring its offar wholly unconditonal before it was satisfied the contracts could remain in place. It hopes shortly to arrange, with the co-operation of the Aitken board, to meet the

Aitken board, to meet tha senior management of NSR aod

the directors of funds it advises so the process of getting

See Lex

TThormtom ILiquid IReserves Fund ILimited -A NEW FUND OFFERING 010-191900 00 D 647.1



15%% NOTES DUE 12 AUGUST 1989.

To: All Noteholders. 1. Redemption Date

Notice is hereby given that The Development Bank of Singapore Ltd has elected, pursuent to Condition 8(b) of the Notes leaved as of 12 August 1982, to redeem all the outstanding US\$75,000,000 15/2% Notes due August 1989 ("the Notes") on 12 August 1986.

2. Redemption Price

21

JUNE 1986

On 12 August 1986. 1021/% of the principal amount of the outstanding Notes quivalent to US\$5,125 for every US\$5,000 principal amount) together with accrued merest thereon shall become due and payable.

Interest on such Notes shall cease to accrue to Noteholders on the redemption date.

3. Places of Payment

10 July 1986

Payment of principal, interest and premium in respect of the Notes as shall become due shall be made to Noteholders on the redemption date of 12 August 1966, and at anytime thereatter within the prescription period-referred to in Conditional of the Notes, upon presentation and sumender of the Notes to be redeemed together any one of the Paying Agents as specified below. Coupons due 12 August 1986 should be detached and collected in.

Bergen Basnatty Trust Company of New York Corporate Trust Office 30 West Broadway w York 10015 earanty Trant Ca of New York **DBS** Build Morgan House 1 Angel Court London EC2R 7AE and H.V. - of New York

P.O. Box 17283 D-6000 Frankfurt am Me

> THE DEVELOPMENT SAUK OF A DBS BUILDING 6 SHENTON WAY **GAPORE LTE** SINGAPORE 0108

Marshalls Halifax PLC

Concrete products, Quarrying & Engineering

Results for year to March 31st 1986

"Last year was one of solid achievement and I am quietly confident regard outcome of the current year," David R. M

Sales Profit before Tax Dividend for year

£69.3m up 13.7% £7.19m up 20.4% 5.25p up 17.0%

Capital Investment during the year £7.9m

For a copy of the Report & Accounts please co the Secretary Marshalls Halifax PLC Hall Ings, Southowram, Halifax HX3 9TW Telephone: (0422) 64521

VITH WHOLESALE RETURNS

Serious investors keep a proportion of their capital as liquid as possible.

However, deposit accounts are not as effective as taking advantage of international interest rates. By holding shares in a currency fund, shares which are denominated in eight leading currencies, you enjoy the benefit of wholesale interest rates as well as the possibility of significant capital gain from currency movements.

WHOLESALE RATES:

The Thornton Liquid Reserves Fund offers rates of interest appreciably higher than those usually available to the private investor. You'll enjoy, in fact, the full wholesale rates usually given only to financial institutions.

EASE OF ACCESS:

The Thornton Managers feel that speed and ease of access will prove to be an important factor in your dealings. Therefore, it is possible to optfor the Free Bookstock Service with no scrip required.

Switching is easy-and with eight currencies to deal with, this could prove critical.

For even greater convenience, normally all daily dealings will be quoted at a single price.

OBJECTIVES:

The objective of the Fund is to investin deposits and short-term obligations of banks and other first class institutions and is designed to provide a convenient and easily realisable medium of investment for investors who require a wholesale rate of return in a currency chosen by the investor combined with a high degree of capital protection.

Principal features of the Fund are given above the coupon. For a Prospectus and Application Forms, on the basis of which applications for shares in the Fund will be accepted, please complete the coupon.

Eight classes of shares, representing:					
US Dollars	Deutschmarks				
Sterling	Swiss Francs				
Hong Kong Dollars	French Francs				
Japanese Yen	Australian Dollars				

PRINCIPAL FEATURES OF THE FUND

Separate funds maintained for different share classes each having a portfolio of assets related to the relevant CULTEDCY.

High liquidity: all investments maturing within 12 months from acquisition; 20% maturing on seven days' notice or less.

No initial charge - annual management charge of % per cent per annum - switching fee of 1/1s per cent.

Registered or bookstock shares able to be converted. from one class to another by telephone or telex request.

At least 85% of net income to be distributed: dividends will, unless otherwise requested, be re-invested into further shares.

THE MANAGERS

The Managers are Thornton Management (C.I.) Ltd., represented in London by Thornton Management Ltd., and the Advisers are Thornton Management (Asia) Limited in Hong Kong, all being wholly-owned subsidiaries of Thornton & Co. Limited.

Mr. Richard Thornton is the Chief Investment Officer of the Thornton & Co. Group and was one of the two founders of GT Management Ltd., where he was a Director and Chief Investment Officer until November 1983.

THORNTON MANAGEMENT LIMITED

Licensed Dealer in Securities LONDON - HONG KONG - SAN FRANCISCO To: Thornton Management Ltd., Park House, 16 Finsbury Circus, London EC2M 7DJ. Telephone: 01-638 4761. Please send me your Prospectus on Thornton Liquid Reserves Fund Limited.

Name

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10/7/80

BUILDING CONTRACTS

Financial Times Thursday July 10 1986

22

This announcement is a matter of record only

COUNTY SECURITIES

is pleased to announce the sale of

some £135 million of investments owned by

The Continental and Industrial Trust PLC

following the offers on behalf of

TransAtlantic Insurance Holdings PLC

becoming unconditional in

all respects on

8th July 1986.

County Securities Limited

& The NatWest Investment Bank Group

THE FINANCIAL TIMES

is proposing to publish a survey on

EMPLOYEE WELFARE

Tuesday September 16 1986

For further information please contact:

MARK FISHER on 01-248 8000 ext 3389

FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

10th July 1986

Company Notices

NACIONAL FINANCIERA S.A.

U.S.\$100,000,000

Floating Rate Notes 1978-1993

In accordance with the terms and condutions of the above mentioned liceting rate Notes, the interest rate explicable for the period from July 9, 1966 to January 9, 1987 (184 days) has been fixed at 7%% pa Interest payable on each Note of US\$1.000 on January 9, 1967 against coupon number 18 will be US\$38.61.

BANQUE INTERNATIONALE

A LUXEMBOURG

Societe Anonyme Fiscal Agent

14

UK COMPANY NEWS All-round progress lifts expanding SBG to £1.14m

WITH ALL divisions making They added that the adoption group. He died last Friday. progress the Southern Busi- of the overhead control system They have not yet decided on ness Group was able to lift its would enhance Pioneer's contri- his replacement. profits for the opening six hution in the future. The share months of the 1985-86 year by of related companies profits 33 per cent to fl.14m at the amounted to £25,000 (nil) in the

an increase of 47 per cent on an

tal basis.

nnual basis.

end-March.

pre-tax level. half year. Turnover for the half year Attributable profits emerged to March 31 pushed ahead £273,000 ahead at £1.04m after from £3.34m to £4.03m — the tax of £96,000, up from £85,000.

Croydon-based group supplies Earnings worked through photocopiers and vending 1.19p higher at 6.72p per 10p machines on a leasing and ren- share and the interim dividend is being increased from 1p to During the six months the hotocopier division continued 1.3p net. The group paid a total of 2.7p for the 1984-85year to make substantial progress. The other two sectors, Maxpax from pre-tax profits of £1.91m (£1,52m). The other two sectors, matpace and Facsimile, traded at highly satisfactory levels. At year-end forward con-tracted income stood at £46m,

The Pioneer acquisition cost the group £423,000 in cash. In May this year it purchased 50 per cent of Benworth Copying Machines (Holdings), a distriannual basis. The directors said that the 50 per cent associates, Pioneer Copying Machines (the group acquired its stake in the combutor with offices in Orpington and Southampton, for £771,450 în cash and 163,250 new

pany last November). contri-buted positively to the interim results and produced forward contracted income of £1.5m at

COMPANY NEWS IN BRIEF

of

M&G DUAL TRUST declared (f191,000). There is a nominal final payment of 0.1p (0.58p inan interim dividend of 15.65p (13.2p) and forecast a final of at least 17.35p. Gross revenue for the six months to end June terim in 1984-85).

1966 was £1.27m (£1.08m), subject to tax of £387,856 ject (£325,434). Earnings per 10p income share were 15.66p (13.2p)

METAL EXPLORATION's cash

BET'S £55m bid for Shorrock, BET controlling 12.5m sbares. or some 52 per cent.

• comment Southern's late chairman had long since relinquished day-to-

day control of the company and his 42 per cent stake is now in the firm hands of family trustees, so it was the figures them-selves to which the market was serves to which the market was looking yesterday. It found them pleasing: turnover growth, temporarily depressed by South-ern's policy of switching cus-tomers from 5 to 7½ year con-tracts on finer terms, is back up to 21 per cost while marking to 21 per cent while margins have been fattened by the com-pany's move into supplying ink and paper together with its photocopying machines. South-ern is experiencing 15 to 20 per cent growth in installations but on higher volume machines, so

In cash and 153,250 new its forward contracted income Southern shares. The directors announced yes-terday the death of Mr George Stewart, a 42 per cent share-holder, and chairman of the pective p/e ratio of 10.5 at 152p.

started work on a three-storey They have not yet decided on his replacement.

started work on a unterstory office building with underground car parking at Hitchin Priory, Charlton Road, under a \$5.7m contract for the National Matual Life Assurance Society. A single-storey computer building is also included in the agreement, together with a covered service and pedestrian link to the exist-ing priory, and the construction

ing priory, and the construction of a new porter's lodge. Com-pletion is due in November 1987. For BOC Transhield, Trentham is building a 100,000 sq ft textile distribution depot on Ashford Industrial Park, Sevington, Ash-ford, in a £2.8m "design, manage and construct" contract. The rugway, to be huilt at Silvertown runway, to be built at Silvertown on a site between Royal Albert Dock and King George V Dock at a cost of just over £2m in-cluding extensive ancillary works, is part of a Mowlem Management contract. In Telford, Shropshire, for the Trustee Savings Bank, a training

Trustee Savings Bank, a training centre is to be built at Forge-gate, under a contract worth 53.6m. The centre will provide 90 study bedrooms, lecture and seminar rooms, and catering/ recreational facilities, together with associated services, roads. car parks and landscaping. Under a £1.4m sub-contract from main contractors Norwest Hoist Management Contracting.

Holst Management Contracting. Trentham is constructing 2 re-inforced, insitu concrete frame for the new County Hall off Collingdon Road, South Cardiff, with associated works including staircases and structural steel-work to support brick cladding. Hospital work includes an obstetric unit at Llandough Hospital for the Weish Health Common Services Authority, West Oxfordshire District Coun cil £0.25m; Aberdeen (City of) District Council £0.5m.

Hospital for the Weish Health Common Services Authority, under a contract worth 54.2m. For Sun Life Assurance, at Otterspool Way, Walford, the contractors have received instructions totalling £1.2m to build a 14,500 sq ft industrial mit with offices for occupation by Edbro Holdings, manufac-turers of construction plant and equipment, plus a 36,500 sq ft Terms Homecare centre with offices. plus a premium, but is expected to be about £400,000, of which 90 per cent has been received. The dealership has also repaid a f1.5m loan from BSG. FLEMING OVERSEAS Invest

ment Trust is paying a final dividend of 1.75p for the year to June 30 1985 for a same-sgain total of 2.75p net. Pay-ment will come from revenue offices. At the Ridgeway, Iver, Bucks, under a £2.65m contract for Loa-don and Bristol Development, Trentham is building "Reflection West" — a project comprising two light industrial buildings with ancillary nuits totalling 65,000 sq ft — in a programme scheduled for 42 weeks, reserve. Future dividends will depend on distributable revenue. Available revenue for the period declined from £4.01m to £3.04m after tax of £1.82m (£2.91m). HOLDINGS'

HADEN YOUNG has been awarded six contracts worth fl2.9m, Two orders for refur-bishment work are a £4.5m conbishment work are a £4.5m con-in time for next years they tract from Taylor Woodrow for meetings. The structure has been HVAC and associated electrical disigned to provide maximum work at Kingsgate House, prefabrication of components;

Trentham wins £21m G. PERCY TRENTHAM has won contracts worth more than f21m in the past few weeks including an office block in Hertfordshire, a retail warehouse in Watford and a 1,030 metres long airstrip at London Stolport. In Hitchin, Trentham has started work on a three-storey

Centre, Harrow, is valued at f2.2m, and fitting out work at Export House, Ludgate Hill, Lon-don, for Trollope and Colls (Ciry) will cost fim. Another contract awarded by Trollope and Colls is for a Crown Estate Commissioners' project in Bessborough Gardena. London, worth f1.8m. At RAF Moles-worth f1.8m. At RAF Moles-worth f1.8m. At RAF Moles-worth a £2.4m mechanical and electrical contract for the Pro-nerty Services Agency has been perty Services Agency has been placed by Mowlem Civil Engineering.

R. J. BARWICK & SONS BE been awarded contracts through out Kent worth over £3.5m, Con struction of 48 fists at Ospringe near Faversham, for the Church Housing Association has a com Housing Association has a com-tract value of £1.13m. At Folko-stone the company is to refurbish bouses into faits for the St Georges Housing Association and the Maidstone Bealth houses into faits for the St Georges Housing Association, and the Maidstone Health Authority has awarded a contract to convert the Liston Hospital nurses home into an ambulance station at a cost of EST6000-and ES24,000 respectively. At-Auckland Crescent, Dover, 22 one-person flats will be built for the Dowaland Housing Associa-tion with a contract value of E385,000. The Dover District Council has commissioned 12 flats at Park Street costing E325,000, while Shepway District Council has placed a refurbish-ment contract at Lydd worth £325,000 and remedial worths worth £255,000 are under way-to Airey houses in Ashford for Ashford Borough Council. Com-mercial worth £109,000 and the creation of three shop units in the former Woolworths build-ing in Dover High Street for Clavform promerties. ing in Dover High Street for Clayform properties.

JOHN WILLMOTT CONSTRUC-JOHN WILLMOTT CONSTRUC-TION, a subsidiary of the John Willmott Building Group, has been awarded a contract worth in the region of \$2.4m by Peter Rice Developments, and Ray-mond Rice Developments for an office development at Shealey Road Borehumwood office development : Road, Borehamwood.

NORWEST HOLST has started NORWEST HOLST has started work on a new grandstand for the "Rowley Mile" at New-market under a 52.8m contract. It has demolished a Jockey, Chib stand to make way for the new-structure. This will house general viewing areas, private iuncheon boxes and a Royal Box with private lift. Completion is by March 20 next year. No over run on contract period will-be allowed as work must be finished in time for next years face

offer of 150p per share for Hampton Gold Mining Areas has become unconditional and remains open until further notice. Acceptances for the offer lifted Metals' stake in Hampton to 54.6 per cent. Also, acquisitions of a further 4.6 per cent awaint completion of settlement procedures. the security company, has been declared unconditional, with

> A. F. BULGIN & COMPANY, maker of electronic and elec-trical components, made slow

has been accepted by share-holders representing 93.4 per cent of the shares. CAP intends to compulsarily acquire the

Ratners now claims 96.9 per cent of the ordinary.

but steady progress in the year £1.5m at 92 per cent, redeemable Bank and Goldman Sachs Inter-to January 31 1986. On a little on July 15 1987, have been national, have purchased in changed turnover fo £3.88m issued by the following local aggregate 770,000 ordinary (19.84m), pre-tax profits rose authorities: Brentwood District Woolworth shares for their own from £188,000 to £234,000. The Council £0.25m; East Stafford - accounts at prices ranging be result was struck after excepshire District Council £0.5m; tween 701.5p and 705p.

BSG INTERNATIONAL ha sold its Vauxhall-Bedford deal-ership Bristol Street Motors (Wolverhampton) to C. D. Bramall. The cash consideration LADBROKE GROUP'S offer for Gable House has been accepted by shareholders accounting for 87.7 per cent of the shares. The has been declared uncondiwill be determined by reference tional and will remain open. to net assets as at June 29, 1986 CAP GROUP's offer for Yarrow

£225.000

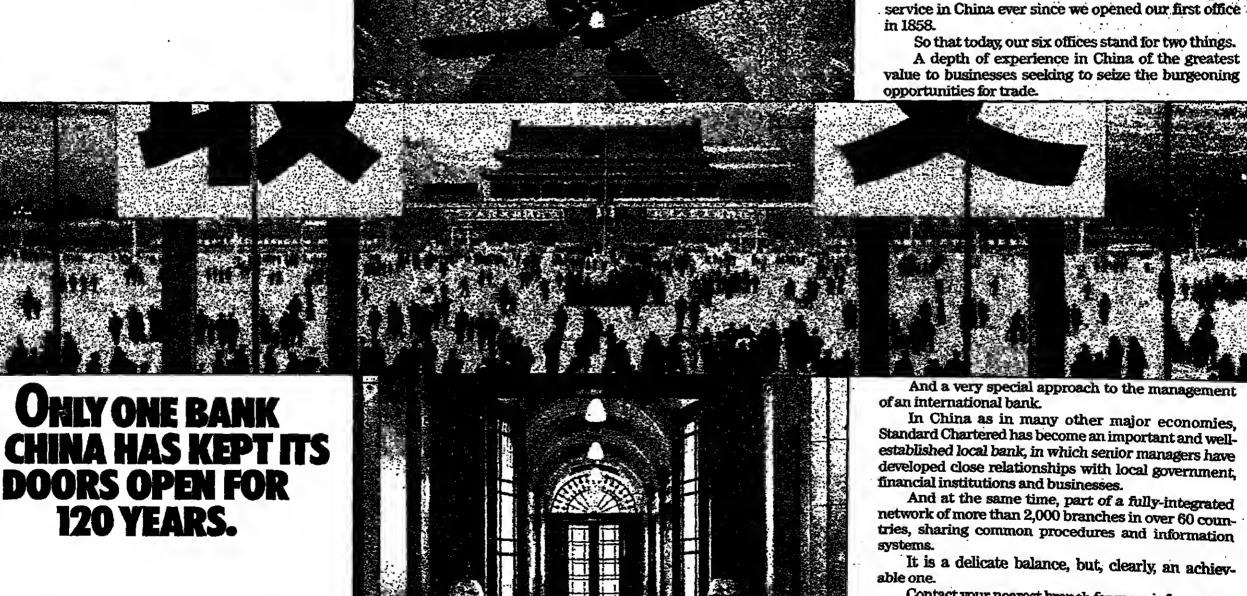
outstanding Yarrow shares. RATNERS (JEWELLERS); the

RATINERS (JEWELLERS); the recommended offers for H. Samuel had been accepted by holders accounting for 69.7 per cent of the ordinary by the closing date on July 3 1986. Acceptance for the "A" ordinary was f9.3 per cent and for the preference (94.2 per cent). Batners now claims 96.9 ner

YEARLING BONDS totalling E1.5m at 92 per cent, redeemable Bank and Goldman Sachs Inter-

WOOLWORTH

its forward contracted income



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APPOINTMENTS

Courtaulds forms chemicals division

Following the decision of Mr P. N. Sawary have been department of FIDELITY BANK, worth will take over his erecu-Courtanide Fibres to separate its appointed directors of J. HENRY Philadelphia. He is based at tive responsibilities at CLARK chemicals and plastics operations. SCERODER WAGG AND CO. a new division. COURTAULDS * WHITEHILL, Mr D. Mark Ladd CHEMICALS, has been formed The HANSON GROUP has and will consist of four business appointed Mr Philip Brand as Mr Michael D. Morgan has proups with a management Mrue- European chief executive. Prior been appointed general manager frequency of the Hender Resonant of the transformed thrue- European chief executive. Prior been appointed mr Barry J. Hughes hes been and will consist of sheet but are groups with a management Mruc-ture as follows: chief executive, Mr Ian Rachurgh; finance and administration director, Mr Tony

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edministration director, Mr Tony Howard; director, water soluble polymers group, Mr David Poyn-ton; director, Leek Chemicals groups; Mr David Brossale; director, speciality chemicals group, Mr David Broom; and director, sulphnr chemicals group, Mr David Miles. Mr David Glachardi will be non-executive chairman. chairman.

COUNTY PROPERTIES GROUP has appointed Mr Tom Bisset as a non-executive director. He was chief execu-tive of F. J. C. Lilley. Mr D. J. Kukham who has been company secretary since 1982 has joined the board as finance director.

Mr Christopher Wiscarson has been appointed sales develop-ment director of SAVE AND PROSPER SALES. He also joins the board of Save and Prosper Financial Services. He was a member of the senior management team of Southern Life Association, South Africa.

The HANSON GROUP has appointed Mr Philip Brand as European chief executive. Prior to Joining Hanson, he held directorships in Glen Electric, Morphy Richards and Dimplex Appliances, all members of the Glen Dimplex Group. Mr Michael D. Morgan has been appointed general manager of TELFORD DEVELOPMENT CORPORATION to succeed Mr director.

Mr Cecil Rhodes Harris has been appointed to the board of PINNACLE INSURANCE COM-PANY as a non-executive director. He was until his recent retirement a chief executive of Commercial Union Assurance Company. Pinnacle Insurance is a wholly-owned subsidiary of Moorgate Mercantile Holdings.

whitishild, mr b. mark Ladd continues as managing partner. Mr Barry J. Hughes has been elected as partner with the Reading office. Mr Edward Rees. McNaira has been appointed director of Clark Whitehill Con-subants. Joe Boyce who retires in August. Mr Morgan was commercial sultants. Mr M. G. Falcon, Mr P. Spilli, Mr V. W. Hughf and Mr R. Henggeler have been appointed to the board of NORWICH Mr M. B. M. Porter has joined JARDINE GLANVILL as a director of the non-marine divi-sion. He was previously a a director of Jardine Insurance

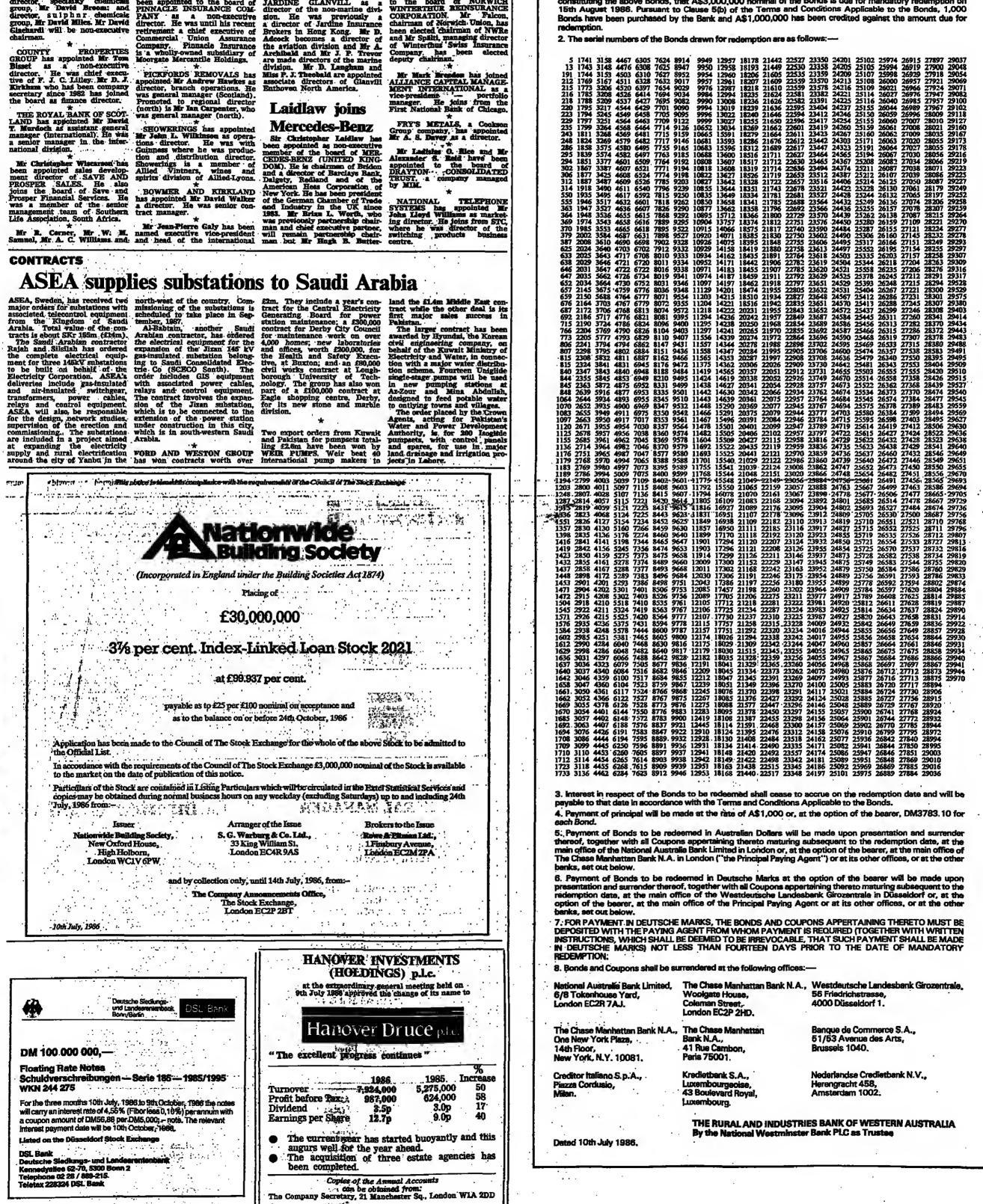
Notice of Mandatory Redemption The Rural and Industries Bank

of Western Australia ("the Bank")

A\$30,000,000 6½ per cent. Guaranteed A\$/DM Bonds due 1987

1. NOTICE IS HEREBY GIVEN pursuant to the provisions of the Trust Deed dated 10th August 1972. constituting the above Bonds, that A\$3,000,000 nominal of the Bonds is due for mandatory redemption on 15th August 1986. Pursuant to Clause 5(b) of the Terms and Conditions Applicable to the Bonds, 1,000 Bonds have been purchased by the Bank and A\$1,000,000 has been credited against the amount due for redemption.

The serial numbers of the Bonds drawn for redemption are as follows: ---



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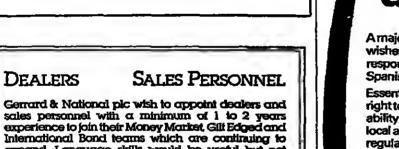
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expand Language skills would be useful but not essential

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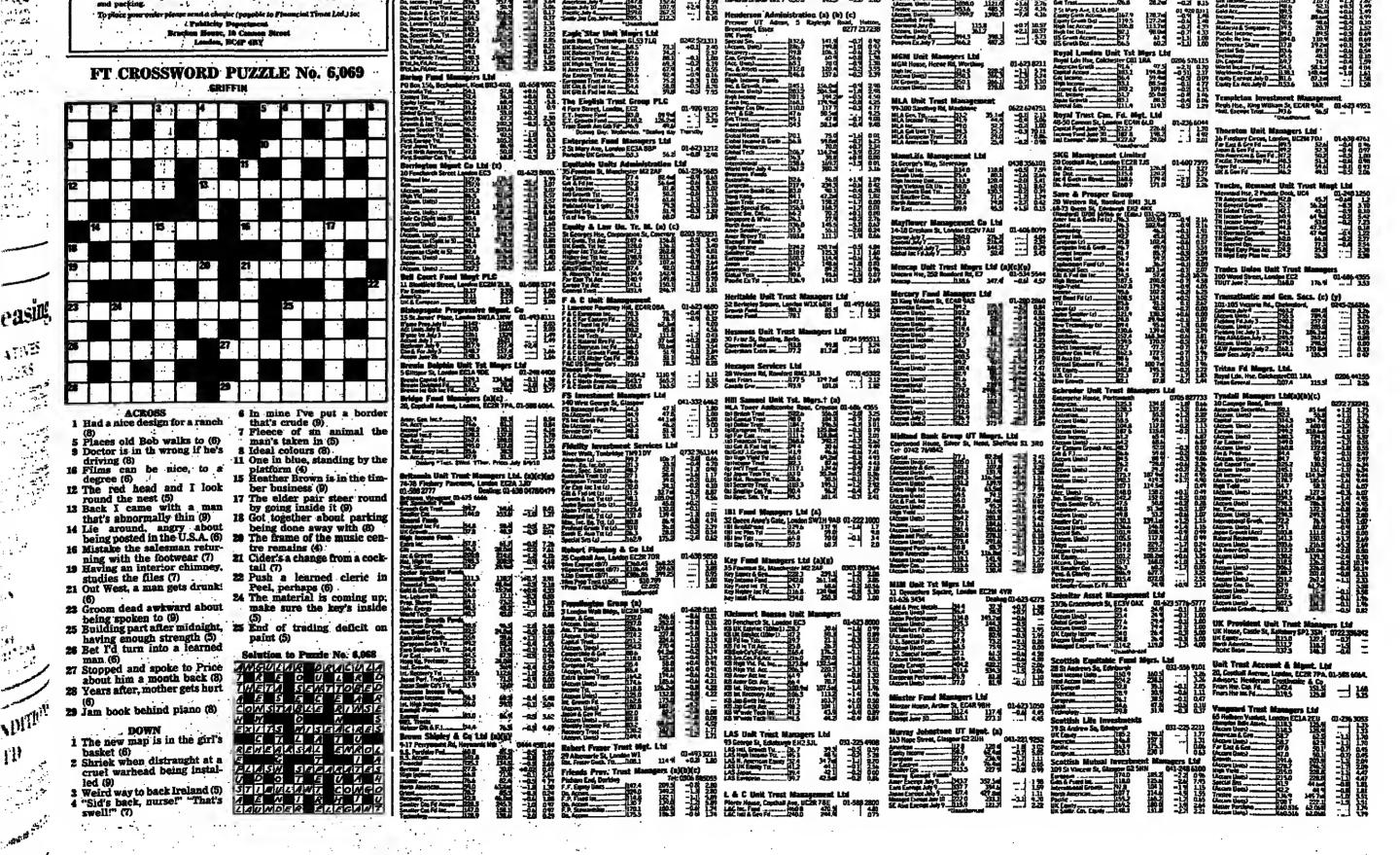
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Financial Times Saturday July 5 18

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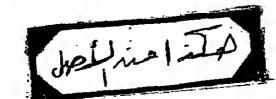
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Financial Times Saturday July 3 1980

Financial Times Thursday July 10 1986

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COMMODITIES AND AGRICULTURE

Ireland may block NZ butter deal

BY TIM DICKSON IN STRASBOURG

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THE European Commission yesterday pnt forward a controversial ptan for relatively modest cuts in future UK imports of New Zealand hntter. The proposals, agreed late on Tuesday night at the Commission's regular monthly meeting in Strasbourg, owe mach to Monday's deal between New Zealand and France over the sinking of the Cranenadae meeting animous Greenpeace vessel Rainbow Warrior.

As part of that agreement the French Government said it would drop its long stand-ing and often fierce opposi-Zealand lamb and butter as one of the conditions for the effective release of 11s two intelligence ogents imrisoned after the Greenpeace

By all accounts that signifi-

Britain's entry into the EEC, captly influenced the new Commission proposal-quotas for 77,000 tonnes in 1987 and 1973. 75,000 tonnes in 1988, com-pared with 79,000 tonnes in the current year-which will be put to next Monday's meeting of EEC Farm Ministers. The Commission confirmed yesterday that under the sometimes hizarre voting rules of the Community the new plan cannot be epproved without unanimous support of all member states. This leaves the intriguing possibility that it could be vetoed by the Irish, whose Agriculture Minister, Mr Austin Deasy, sees New Zealand buter as a threat to his country's own batter exports to the UK and who has hern pushing for tower ounders. quotas.

BY WILLIAM DULLFORCE IN GENEVA

he EEC Farm Commissioner, had been thinking in terms of a bigger cut. The Com-munity's batter surplus has hit a new peak and there are some in the Commission who feel New Zealand should be have more than haived since 1973. The last agreement signed in 1984 was originally dne to run to the end of 1988 but at the insistence of the Irish the quantities for 1987 and 1988 left open. In is latest proposal, however, the Commission has simply opted for the amounts proopted for the amounts pro-visionally set at the time of the last negotiations—though it has added an important rider that either the new quotas or the levy on New Zealand imports of Ecus 76.39 per 160 kg could be varied if market conditions dictete.

Producers lift cocoa pact hopes

Quotas for New Zealand butter, which date back to

feel New Zealand should be required to play a bigger part in enroing world over-production. Against this, others point out that if not exported to the Community, New Zealand surpluses would be dumped elsewhere on the world market and would con-tribute indirectly to an increase in Community export subsidies. subsidies. dictete. Community dairy producers —notably Britain's Milk Marketing Board and Dairy Trade Federation—have been lobbying hard for bigger reductions and it is belleved that Mr Frans Andriessen,

subsidies. Britain's National Farmers' Union described the Commis-sion's proposed cuts as "no more than a token gesture." and said they were totally inadequate in view of the current record levels of inter-vention stocks of butter in the EEC and the UK.

LONDON MARKETS

THIS WEEK'S slightly firmer tone on the coffee futures market was maintained yester-day with the September posi-tion gaining another £11.50 to £1,657 a tonne. But dealers said the rise was only a tech-nical correction following the nical correction following the recent heavy decline. Funda-mental factors remained bear-ish, they said, with a con-tinued lack of roaster offtake and no immediate threat of frost hitting Brazilian grow-ing areas. Cocoa also had a fairly dull day with nearby values finishing a few pounds lower in spite of the alightly more encouraging news about the properties for a new Intermore encouraging news about the prospects for a new Inter-national Cocoa Agreement coming out of the current negotiating session to Geneva. On the London Metal Ex-change all the base metals recovered a little of their re-cent losses.

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Official closing (am): Cash 839-41 (824-5), three reonrise 870-2 (858-60), settloment 84 (825), US Producer prices 83.50-69 conts per Ib. Total tumceer: 13,950 tonnes. COCOA

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ficial	closing (m): Cas	h 245.5-8.5	July

Official closing (Am): Cesn (245-5.6), three months 250-50.5 (250-50.5), estilement 246.5 (245-5), Final Kerb close: 250-1, Tarmovert 1,160 tonnes, US Spot: 22-24 cente per Ib. NICKEL

Unofficial +or close(p.m.) ---- High/low £ per tonne ash .8595-694 +50 2600/2573 reonths 2626-30 +45 2630/2590 COFFEE Official closing (am); Cash 2,573-5 (2,535-40), three months 2,871-5 (2,570-1), settlement 2,575 (2,540), feal Karb clas: 2,630-5. Tursover 106

Kusia Lumpur tin market: Close 14,12 (14,25) ringoit per kg. Down 0.07 ringgit per kg.

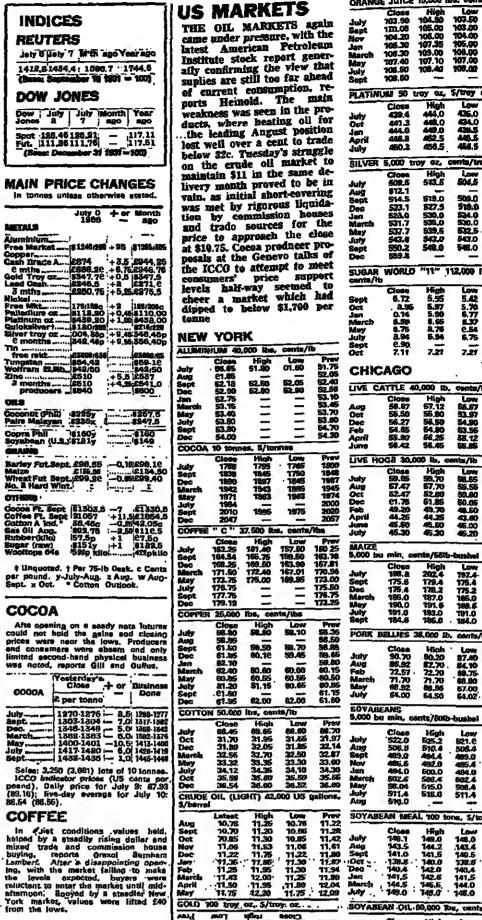
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Australian wheat offered to S. Africa

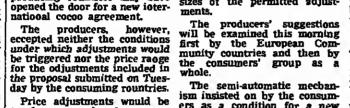
THE AUSTRALIAN Wheat Board (AWB) is lendering for the sale of 70,000 tonnes of wheat to South Africa and will continue to offer to that country so as long os the Australian Governmeot does not impose export sanctions, AWB Chair-mao Mr Clinton Coodon said in Sydney yesterday reports Renter. Reuler

He was opeaking as the rul-ing Australian Labour Party was dehating a call for sanctions

against South Africa at its blen-nial conference in Hobart. Soon afterwards the conference adopted o resolution call-ing for ecotomic sanctions against South Africa although the resolution did not call for a ban on exports of farm pro-

 Australia has adopted a new tactic in its runoing battle with (he EEC and the US over sub-sidised agricultural exports by sidised agricultural exports by trving to forge a strooger alliance among countries affected by the trade practicea of the major trading blocs, writes Patricia Newby from Melbourne,

writes Patricia Newby from Melbourne. Next month Australia will host a meeting of ministers and senker officials from 12 pre-dominantly non - subsidising agricultural export nations. The US, the EEC and Japan, will not be invited fo 'participate, although they will be able to send observers. In its efforts to persuade the EEC-and the US to reform their agriculture subsidy policies, Australia is looking to harness the anger of countries whose agricultural exports are suffer ing because of these policies.



too frequent under the consum-er'o plan, the producers com-plained. After a two-hour meeting

yesterday afternoon of the major producing and consuming couotries under the chairman-

BY ACCEPTING in principle ship of Mr Rene Montes, the president of the UN coccoa con-semi-automatic mechanism for adjusting coccoa prices the hig producing rountries may bave opened the door for a new joter-natiocal cocco agreement. The producers' suggestions

The semi-automatic mechan-ism insisted on by the consum-ers as a condition for a new cocca price-stabilising agree-ment to replace the one which expires at the end of September has been the higgest stumbling block to agreement in earlier negativing number negotioting rounds.

Philippines sugar growers

hope for better times

The lvory Coast has returned to the current round of talks. The US, the higgest consumer, is oot participating and, like the

lvory Coast, has not been e party to the existing agreement. The consumers' proposal that prices in the new agreement should be expressed in Special Drawing Rights (SDRs) rather than in US dollars was also ducers, although they asked for more time to work ont the implications,

Ing because of these policies. Countries invited are Thailand, the Phillippines, Malaysia, Indooesla, Fili, New Zealand, Canada, Argentina, Colombia, Brazil, Uruguay and Hungary.

Hungary. The meeting will be a lead up to the new rouod of multi-lateral trade negotiations scheduled to start in Uruguay in September. in September. It will be held in the pleasant

dustry on the recommendation of the Sugar Council—a newly formed advisory group of mill-orn and plantary north Quensland tropical city of Cairns, gateway to the Barrier Reef.

of Cairns, gateway to the Barrier Reef. Announcing the meeting, Mr John Dawkins, Australian was not in a position to dictate to the US or the EEC. But as a national with almost no subsidisation of its rural sector, it was io a good position to assume the advocate'a noise. Trade Mioister, said Australian of rural people is a traditional source of politicol influence. The crisis in the lodustry hos brought many planters and mill-ers to the edge of bankruptry subsidisation of its rural sector, il was io a good position to assume the advocate a role.

"Australia's international leverage depends fundamentally on working in collaboratioo with other non-subsidising exporters," he said.

Yokohama is likely HQ for timber pact 24 William Dullforce

THE INTERNATIONAL Tropical Timher Agreement, on which rest hopes of saving the world's tropical rain foreals, may finally come into effect later this year with the resolution of a year-long wrangle over the location of the headquarters for ile organisation and the appoint-

ment of an executive director. At an informal round of consultations in Geneva yester-day consuming and producing countries agreed to bold a oneweek Council meeting starting July 28 to gettle the questions.

Japan, the higgest consumer in the \$7bn-a-year tropical timber trade, now appears likely to win the headquarters of the International Tropical Timber Organisation for Yokahama. The other candidates have been Amsterdam and Jakarta.

There is more uncertainty over which of the three con-tenders for the director's post-Mr André Anguile of Gaboo, Mr Jean Clement of France and Mr Haji Freezailah bin Che Yeon of Malaysia-will be elected.

Agreement to go shead with the formal council meeting on July 28 indicates that the 39 countries which have ratified the ITTA now regard a solution to the dispute over the location and director as being in oight. The ITTA, agreed in 1983 and ratified in April, 1985, has heco regarded as the first of a corn fructose. more realistic type of international commodity agreement to be worked out under the UN Cooference on Trade and

Development.

ers to the edge of bankruptcy while hundreds of thousaods of workers have lost their jobs. Unicef believes there ere about 142,000 malnouriohed children not the island of Negros, the country's sugar bowl, which has seen a sharp rise in guerrilla activities by the New People'a Army (NPA). Production is expected to drop this year to about 1.7m tonnea The Government expecto production to drop this year to 1.7m tonneo from ao average of 2.4m a year in the early 1980s. But traders say the figure will be closer to 1.5m. Only about e third of this year's crop will be exported, compared with more than 60 per cent in the late

1970s. The Philippinea' traditional customer is the US which uotil the expiration of the Laurel-Langley Agreement between the two countries in 1974 gave preferential access to its former colony. Without this special treat-ment and with US prices below world market levels, the Pmili-

ppines sought out new market-a move which later proved to be

Exports to the US fluctuated, Cash, they defaulted on pay-dropping from as much as 1.2m ments of their crop loans and tonnes before 1974 to a low of could not get further finaoce about 180,000 tons in 1981. for the following When the US restricted in

only got a 13.5 per cent share only half that amount will be of US imports, down from the paid, despite the sale of assets 27.6 per cent slice it had en- and attempts to recover missing joyed between 1960 and 1974. funds.

joyed between 1900 and 1973. Innus. The size of that portion has The Government believes obrunk from under 400,000 about \$650m was embezzled tonnes in 1982 to 210,000 tonnes from the iodustry under the this man because of the increas- stewardship of Mr Roberto this year because of the increas- stewardship of Mr Roberto ing use of substitutes, such as Benedicto, a well-known Marcos huainess associate who has fied

corn fructose. The world sugar price tose the coustry. to about 9 cents a lb following the Chernobyl accident but has lenders, the Republic Planters' fallen back below 6 cents. Bank ond the Philipping Many belleve low prices will National Bank, have foreclosed

re bleased by the new adminis-trations' step towards abolish-ing the market monopoly and stoleo by the previous regime a, of Ferdinand Marcos. The Government Is expected to impose quotas oext year and production. Last month, Mrs by low world prices because we the caribbeans. The Government Is expected chairman of the Philippine to impose quotas oext year and is production. Last month, Mrs by low world prices because we three to the three to the world price is below our production costs. Bot the damage is that there has been to impose quotas oext year and is production. Last month, Mrs by low world prices because we three to the three to the streets." PHILIPPINES SUGAR

(tonnes) Export quota Production to US t982/83 2.53m 349.000 1983/84 2.35m 373,000

1984/85 1.77m 311,000 1985/86 1.48m^a 210.000 · Trade estimate.

never sold to the world market. ... We are in trouble because we lost the US market, which was our only real market since the 1900s. We have a right to e higher quota — when the US and Cuba broke lloks in 1964 we invested because in pact

we invested heavily in new mills and planted more sugar at the American's request. "If the US really wants to belp our economic recovery, there is no better way than to

increase our ouota which would generate foreign exchange with no new investments." Mr Nolan odded.

But to many planters, the hardest blow has been the fin-ancial crisis which they blame on government corruption and mismanagement.

In 1974, Mr Marcos set up the Philippine Exchange Company (Philex) a government agency with a monopoly over all mar-

with a monopoly over an mar-ketiog ostensibly to achieve economies of scale. But soon, planters complained they were oot getting enough for their nroduce and paymeots were being delayed.

producers, quota allocationa to Sugar Trading Corporation individual countries were based (Nasatra), which took over from i supar exports to the US between ducers about \$2m on last means. Thot means the main the super super the super super the super su

crop. Senior administrators believe Thot meant the Philippines and attempts to recover missing

Official cloaing (em): Cash E12-3 (612.5-3), three months 515-8 (510.5-8), satiomani 513 (513), Final Karb close: 518-7, Turnover: 1,300 tonnes. US Prime Western: 41.50-44.75 cents per le. Under pressure from the IMF and the World Bank, the Marcos administration last GOLD December freed domestic trading and replaced Nasutra with the Philippine Sugar Marketing Association (Phil-suma), which retained the export monopoly. Next year, the Government la expected to strip Philsuma, which is owned by millers and planters according to their production, of its sole right to foreign trading. Sugar administrators say a

TIN

ZINC

1.6m tounes production quota should be set next year and the Government will bave to decide whether to close down any of the country's 41 mills which have a 1.2m tonnes ercest Ministers are convinced the

Gub And FLATM kr'g'rhd. 0540 351 k Krug. 91384-1931g Krug. 91384-904 1/10 Krug. 9374-904 Mapleleaf s387-359 Mapleleaf s387-350 1/10 Angel \$357-360 1/10 Angel \$35-30 New Sov. \$83-365 Did Sov. \$8719-89 B30 Eagle \$438-470 NobioPiet \$4481g-4541g iodustry's only way of surviving ia to Urim down aod use the excess land for food or cosh crops, such as cocoa or prawn crops. such as cocoa or prawn farming. But previous attempts at diversificatioo bave been hompered hy high iovestment costs and long geststioo periods. Ooe bope is to turn sugar ioto alcohol for use as a petrol additive. Usiog sugar-produced alcohol instead of tetraethyl lead, a dangerous pollutant, as a petrol octane enhancer would save the country \$189m at last SILVER

save the country \$189m at last

year's oil priceo. It would require the equivalent of ao extra 400,000 tons of sugar. In its drive to encourage more private sector involve ment, the new Government has

shelved the Marcos administra-tioo'o plan to invest heavily io the alcobol programme, but said it hoped private firms would take the lead.

Many oow believe that social reforms, particularly land reform, will be needed as well as economic recovery to find a

lasting peace. Half the sugar land is owned by less than 10 per cent of farmers, mainly in the form of feudal plantations known as "hasiendos." Some of the younger farmers have begun to

distribute part of their land because of their concern about the increasing activities of the Communist guerrillas of the New Peoples Army. But the old guard seems to have

retained some of its political clout. During her election cam-paign, Mrs Aquino pledged

widespread land reform and promised to turn her family's own luclenda into a model. But last month, she announced sugar farms would be exempted

because it would be un to divido the land.

Gold moved through a wide range an the London bullion markel yester-day, bel closed little changed, celling 5% to 33475-348. The restal spaned at \$348-348%, and was fixed in the morning above \$350, for the first time since Morch 25. After rising to a peak of \$3512-352, on norvoenset; aboet the situation in South Africs and rumours of Jepsnece buying to mini coins for the Emperor's birthday, gold foll back to be fised at \$348.10 in the atternace. It touched a low of \$347-3475. (148.08) SOYABEAN MEAL Prices traded eround enchange GOLD BULLION (Inn ounce) July 0 (£227%,928) (£227%,9284) (£288,187) (£227,669)

E per tonno

Cash 1509,5-10,5 +5,5 475 0 reonthe 019,5-3,5 +4,85,517,604

E:000 2 0 er tonne 120.5-121.0 +0.70 -120.7-121.0 +0.10 120.7-121.0 +0.20 120.7-121.0 +0.20 120.7-121.8 +0.20 120.5-121.6 +0.20 120.5-121.6 +0.20 120.5-121.6 +0.20 -121.5-121.6 +0.20 -122.5-121.0 +0.20 -122.5-121. Augest Seles: 319 (79) lots of 20 tonnes. GOLD AND PLATINULE COINS GRAINS

(#22814-9301g) (£1194-1201g) (£61-611g) (£61-611g) (£241g-251g) WHEAT

(£22442.254) (£22442.236) (£22442.236) (£23442.236) (£2342.264) (£2342.264) (£2342.264) (£2342.264) (£2342.264) (£235.264) (£235.266 st'rdy's + or July 116.25 +0.75 Sept. 99.25 -0.65 Nov. 102.15 -0.19 Jan 105.66 Mar. 107.80 -0.65 May. 110.15 -0.28 98.53 -0.10 108.00 -0.21 108.10 -0.21 107.66 -0.25 109.10 -0.40

May, 110,15 ;-0,28 109,10 -0,40 Jaly whost scend on early opecula-tive selling, reflecting Irede rumours of a large intervention tender release, but then eteaded on nervous short-cover-ing. New crops elso eased initially on country bedge selling before relly-ing on keen shipper seport, reports T. II. Reddick. LONDON GRAINS_Whest US derk northern spring No 1 15 per cent, Aug 92.50, Sept 92.25, Oct 93.76 sellom Silver was fixed 2.40p an oance highar for apot dolivery in the London buillon market yesterday si 334.3p. US cant equivalents of the fixing levels ware: spot 511c, sp 0.75c; three-month 618.25c, up 0.75c; three-month 544.8c, se 0.8c. The metal opened st 333-339*pp (613-515c) and closed si 332-339*pp (613-50°c).

LONDON GRAINS_Wheet: US dark northern spring No 1 15 per cent, Aug 92.50, Sept 92.25, Oct 93.76 sellom transhipment sest cosxt. U0 No 2 soft rad winter, Aug 85.50, Seel 87.00, Oct 68.75, EEC, second-haif Jaly 117.00. English teed fob, Scot 107.00/101.75, Oct/Osc 105.75/108.50, Jan/Mar 110.75/111.50, Apr/June 114.50/115.25 beyer/sellors. Maize: U6 Ne 3 yellow/Fiench transhipment esst coast. July 138.00, Berley: English feed fob, Aug 99.60/100.00, Sept 101.00/102.50, Oct/Osc 106.00/108.60, Jan/Mar 110.75/111.50 buyer/sellers. HGCA-Logstonel & farm spot . LME-Tumceer 2 (15) lots of 10,000

Cash high 332.1p, low 332p; three Monthe high 340.2p, low 338p, final kerb 338-9p. MEAT

62.00) White

1.50

354.3 Sept 357.0 Oct 361.5 Dec 364.5 Jan 367.0 March 371.5 May 375.2 July 375.2 July 383.2 5.000 b 387.4 5.000 b 5.000 bu min, cents/80 WHEAT HEATING OIL 42,000 US High 253.0 247.4 250.0 247.2 239.0 227.0 Close 252.8 246.8 250.0 245.2 235.6 235.6 224.8 Prev 33.16 24.17 35.11 37.12 37.72 38.20 34.50 34.50 33.40 July Sept Dec March May July 250.2 245.2 248.0 245.2 235.4 224.4 High 33,60 34,80 34,80 36,75 36,80 37,40 36,00 36,36 34,50 34,50 33,75 32,550 33,500 35,35 35,36 35,36 35,36 35,36 35,36 35,36 35,36 35,36 35,36 35,36 35,36 35,36 35,36 SPOT PRICES - Chicago locas land 14.00 (13.50) carts por pound, Hardy and Harman silver bullion 506.5 (511.0) certs por troy ounce. on poor demand. Gesoline fell in line with the rest of the barrel despite reports of buying intersets in North West Europa. Fuel oil was stable-Petroleam Argus, Londen. **FREIGHT FUTURES** Contineed, short-covering on the dry srgo market was offsat by weaker pei fixtures. The index equilled a scord low. The tanker market was restar, influenced by lower oil prices, sports Clarksan Walff. Latest ERUGE OIL-FOB (S per barrel) | Close | High/Low | Prev. _ 1 -7.70-7.80*)-0.88 0.50-8.60 -0.10 10-80-10.95* -0.45 Tiry Cargo 1568,669 674,666 548,646 649,645 670,678 1 675 740,757 -730,740 -730,740 -730,740 -60,939 1 -670,0 -649:645 375/678 740/762 643:680 780/740 785/790 Forcados (Nigeria) Urais (cif NWE) =

PRODUCTS-Morth West Eeropa Prompt dofivery oif (5 per tonne) Premiure gasolina_____145-150 -2 Ges 011______145-150 -2 Ges 011_____145-150 -2 Heavy fuel oil ______45-46 -5,5 900 581,0

Augest. Patroloom Argus estimates. Close High/Low | Prev.

PARIS-(FFr per conne): Aug 1185/ 1190, Oct 1220/1225, Oec 1240/1255, Mer 1300/1305, Mey 1335/1350, Aug 1378/1350.

GAS OIL FUTURES Close - Done

ua 🗱

High 149.0 144.2 141.5 140.0 142.0 142.0 142.6 145.5 745.0

High 18.64 16.75

16.92 17.37 17.50 17.95 17.95 18.35

Low 148.0 .143.4 140.5 238.6 740.4 141.5 144.0 148.0

Low 18.45 16.52

16,84 16,70 17,10 17,20 17,01 17,90 18,06

Prev 148,1 143.0 140.2 238.8 741,3 142.1 144.5 150.2

Prev 16.55 18.63

18.63 16.76 10.82 17.23 17.36 17.67 17.95 18.20 18.15

Prev 248.4 244.2 247.2 244.4 236.2 224.2

Close 148.7 143.5 141.0 138.8 140.4 141.5 144.5 144.5

Close 16,50-76,56

16,05 16,73 17,11 17,20 17,51 17,80 18,00 18,00

84.00 92.75 96.85 96.85 101.86 1.761.06.80 1.761.06.90 1.00.165 1. ----

Tursover: 2,737 (4,702) lots of 100

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 Soles: 1,231 (2.670) lots of 40

nnes. Sarlies-July \$4.90, -\$.60, 94.90; 18 85.00. -20.00; \$4pt 92.50, -15.00, ies: J loi of 10 tonnes.

every aspect of the operation of the terminal, from payslips to product loading. Over the next 12 months, BP Oil will speed a further film

\$ per tonne F.O.B. LIVE PIGA

Argust and Oabai Iraded activaly for Argust and September at decising prices. Nymex WTI opened 13c dawn for August and traded 45c down at 1.30 pm EDT. In the petrolecuto pro-ducts clarkst naphthe continued to fell

MEAT COMMISSION-Average (st-stock pricts at representative merkets. GB--Cattle 97.80p per kg hw (+0.35). GB--Sheep 175.42p per kg bw (+12.65). GB--Fige 74.68p per kg lw (+12.65). GB--Fige 74.68p per kg lw (+1.87). GB--AAPP 65.67p per kg dw SUGAR LONDON DAILY PRICE-Raw eugar \$131.00 (885.50), down \$3.60 (down \$2.00) e tonns for Jely-Aeg delivery. White euger \$155.50, down 50c. No. 6 Con-tract 100.50 _____ 183.00 -____ 106.50 ____ 183.00 -Canle sales: 0 (35) lots of 5.000 kg. Fig sales: 12 (12) lots of 3.250 kg.

HCCA-Locations ex.ferm spot prices. Feed berley: N East 97.10. The UK monetary coefficient for the week beginning Mendey Jely 14 is expected to be unchanged.

Nov

The marks1 was quieter and nervous with naither sollers not bayers tooking to push prices far. The class was in the middle of the range and lower on that day, reports Coley and Harper.

July 960/1005 Aug 970/1005 Sep 070/1050 Dec 1030/1050 Mar 100/1106 Jano 1100/1106 BTI 1110.5 ; 1000 1000/1125 980/1025 1000/1050 1050/1170 1135/1155 1100/1130 1101,5 Tereover: 52 (40). Month POTATOES

BP opens £2,5m

oil terminal

BP OIL has opened an advanced road distribution ter-minal at Grain, Kent. The terminal at offain, kent. Ine ter-minal, covering 10 acres, has been built on part of the old BP Grain refinery site at a cost of \$2.5m.

It will serve petrol stations and commercial and industrial customers in a 2,500 sq-milo

area covering Kent, Sussex and south-east London. Computers will be involved in virtually

modernisiog its road distribu-tion terminals at Northampton. Kingsbury, Walton, Hamhle and Belfast. These and other ter-minals are being modified for "bottom loading."

RUBBER HUBBER PHYSICALS - The Londen market openad elightly steadler, attracted ood covering interest throughost the day end eloged on e steadier note, reports Lewis and Pest. Closing prices (buyer): Spot 67.500 (56.600): Aug 56.50p (55'50p); Sept 56.50p (55.50p). The Kuele Lumpur tob price (Melaysia) conts por kg): RSS No. 1 207.0 (205.5) and SMR 20 188.0 (187.0). FUTURES-Index 557, Aug 585-550, Sept 554-556, Oct. Osc 551-555, Jan-Merch 561-567, April-June 574-580, July-Sept 576-582, Galas: Nil. OH Yest'rdy'e Previous Glose , close 192.5.193.8. 119.2.10.07122.0.120.0 181.8.132.0; 129.3.10.0; 0722.0.120.0 136.8.137.4; 132.8.14.0; 180.8-185.8 146.8-147.0; 142.6; 144.0; 150.8-184.0; 146.8-161.0; 146.6; 146.6; 150.4 Sales: 525 (424) lets of 50 tonnes,

OIL

LIVE CATTLE Month Viday's + or Viday's + or

-1.35). PIGHEAT Yiday's + or Y'day's + or close - close -Month July

CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES Dollar little changed

Lack of new factors, jeft the dollar little changed, on the foreign exchanges restarday. Opiniops were divided on the prospects for a cnt in the US discount rate. The 'regular Federal Open Minkel Committee meeting finished yesterday, and suggestions the weakless of the dollar, would present a further reduction in US interper rates. But somo dealists continued to believe the singgish growth in the US ecolomy would prompt a cut in the discount rate as early as tomerrow. The dollar drifted hower for most of the morning, but recovered just before the Frankfurt. fixing, when Mr Hans Tietmeyer. Secre-tary of State at the West German Finance Ministry, said o further reduction in the value of the dollar would be inappropriate. He added that a joint signal from central banks was possible, if the dollar fell too far. At the LOSS of SFr 1.7855 from SFr 1.7740; and was unchanged at Y160.85, after touching a low of Y159.50. On Bank of England figures the dollar's index ross to 113.9 from 1128. STERLING - Trading range against the delar in 1986 is

21

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Day's spread

July S .

Nething. Beigium 9 enmark 1 relaad W. Ger.

W. Ger. Portuga Spein Itsly Norway France Sweden Japan Austria

£ IN NEW YORK July B Latest Prev. close

£ Spot (\$1,5249,5250) (\$1,5125,1,5355) menth 0.44-0,43pm 0.45-0,45pm 5 months 1.27-1,84pm 1.24-1,32pm 12 months 4,33-4,23pm 4.15-4,05pm Forward premiume and discounts apply to the UA dollar

Sterling was generally weaker yestarday. Oil prices fell on the European market, but to some extent this was offset by Tues-day'o UK money supply figures, which costinued to cast doubts on the prospects for lower bank hase rates. The pound was on the sidelines however, falling 45 points to \$1.5285-1.5265: to DM 3.3325 from DM 3.3375; to DM 3.3325 from DM 3.3375; to FFT 10.6775 from FFT 10.69; and to Y245.50 from Y246.25, but improving to SFT 2.7250 from SFT 2.7150. D-MARK - Trading range

p.a. months

P.8.

before . the Frankfurt firing, when Mr Hans Theimeyer, Secre-tary of State at the West German Finance Ministry, said o further reduction in the value of the dollar would be inappropriate from central banks was possible, if the dollar fell too DM 2.1830 from DM 2.1805; SFr 1.7855 from SFr 2.7150. STERLING — Trading range against the dollar in 1986 is stiller. The dollar in Frankfurt, after the Sec-retary of State at the West Ger-man Finance Ministry, said a fuster the dollar in 1986 is stills for 1128. STERLING — Trading range against the dollar in 1986 is stills for 1128. STERLING — Trading range against the dollar in 1986 is stills for 1128. STERLING — Trading range against the dollar in 1986 is stills for 1128. STERLING — Trading range against the dollar in 1986 is stills for 1128. STERLING — Trading range against the dollar in 1986 is stills for 1128. STERLING — Trading range against the dollar in 1986 is stills for 1128. STERLING — Trading range against the dollar in 1986 is stills for 1128. STERLING — Trading range against the dollar in 1986 is stills for 1128. STERLING — Trading range against the dollar in 1986 is stills for 1128. STERLING — Trading range against the dollar in 1986 is stills for 1128. STERLING — Trading range against the dollar in 1986 is stills for 1128. STERLING — Trading range against the dollar in 1986 is stills for 1128. State at ho West Ger-advance was checked by nervous-State State at ho West Ger-advance was checked by nervous-

POUND SPOT-FORWARD AGAINST POUND

Close One month

 Day's
 7.5
 Three
 7.6

 1.5215-1.5370
 1.5255-1.5256
 9.45-0.42c pras
 3.42 1.30-1.27 pras
 3.37

 1.5215-1.5370
 1.5255-1.15265
 9.45-0.42c pras
 3.42 1.30-1.27 pras
 3.37

 1.5215-1.5370
 1.5255-1.15265
 9.45-0.42c pras
 3.42 1.30-1.27 pras
 3.37

 1.3245-3.76
 3.744-3.75
 3.744-3.75
 3.744-3.75
 3.744-3.75
 3.744-3.75

 1.300-1.1710
 1.000-1.000
 0.22-0.52 pras
 4.09 6.43 pras
 4.43

 1.1000-1.1710
 1.1000-1.000
 0.12-0.55 pras
 0.32 0.30-0.50 pras
 0.72

 1.225.229.22
 225.02-227.35
 255.02-227.35
 255.02-227.35
 1.57 4-7.34 pras
 1.28

 1.1000-1.1710
 1.1000-1.1000
 0.12-0.55 pras
 0.85 110-0400 dis
 -7.18
 145-220 dis
 -3.46

 211.18-212.266
 211.47-211.84
 45-90c dis
 -3.45 6-12 dis
 -1.48
 11-122
 dis

ess about US interest rates, and

Sees about US interest rates, and the pessibility of an early cut in the US discount rote. If the Federal Reserve does reduce its follow suit, and this would prob-ably put increated downward ably put increated downward pressure on the dollar. At the Frankfurt fixing the German central bank did not intervent when the dollar was fixed st DM 2.1735 previously. JAPANESE YEN — Trading range against the dollar in 1986 is 202.76 to 169.59. June average 167.59. Exchange rate inder 212.3 against 176.1 six months 250. The yen was little changed against the dollar in Tokyo

July 0

FINANCIAL FUTURES Firmer trend

Euro-dollar and US bond prices reversed Tuesday's losses in the London International Financial Futures Exchange yesterday. Part of the buying interest was a natural step to correct Tues-day's oversold positions while rumours of an imminent cut in the US discount rate, however scoptically received, probably created additional demand.

Prices opened weaker in London, still reacting to over-night bearishness but there was little follow through selling and after a few stop loss sales, senti-ment started to turn round and US traders entered the market in the afternoon as good buyers. There was still some confusion about the recent sharp fall in equity prices with traders sug-

Three-month oterling deposits were little changed at the close after a weaker start. The market

LIFFE LONG GILT FUTURES OPTIONS LIFFE UO TREASURY BOND FUTURES OPTIC
 LONG GILT FUTURES OPTIONS

 Calle-Last
 Purte-Lu

 Sapt Dec Mar June Sept Dec M
 7.13
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 0.34
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 volume total, Calls 723, Puts 145
 145
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 Strike
 Cashe Least

 price
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 5.52

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 De 0,2 0,4 1,1 1,4 2,2 4,2 5,4 Sept 6.02 0.07 0.15 0.34 1.00 1.46 2.45 3.61

Calle-Sept Dec 7.19 5.00 5.35 5.34 4.00 5.15 2.45 4.07 1.45 3.09 1.00 2.22 0.34 1.47 0.17 1.15 open int, Calle 118, Public open int, Calle 1,513, P LIFFE C/S OPTIONIS Z25,000 (cents par ET) Strike Calts-Last price July Aug Sept Dec 1.30 - 22,70 22,70 1.45 72,75 12,76 12,76 12,87 1.46 7,75 7,75 6,90 3,44 1.00 2,87 2,92 4,73 6,63 1.85 0,22 1,54 2,45 4,45 1.86 0,20 0,46 1.12 2,98 Estimated volume putal, Calle B0 LONDON SE E/S OPTIONS (12,500 (cents per £1)
 R12,500
 (celma per E1)

 Strike
 Calis-Lest

 price
 July
 Aug
 Sept
 Dec

 126
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 15,00
 15,00

 146
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 150
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CURRENCYMOVEMENTS Bank of England Index Morgan Guarant Change 3 CHICAGO LONDON THREE-MONTH EURODOLLAR Sim points of 100% -15.9 +4.7 -12.1 + 7.1 + 7.1 + 15.1 + 15.1 + 15.6 + 9.0 -13.0 -17.6 + 56.7 20-YEAR 18% NOTION/ 250,000 32nds of 100%
 Sim points of 3407.

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 Dec US THTASURY BONDS (CHT) 8% \$100,00 12nds of 100%
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 CURRENCY FUTURES

 THREE-MONTH STERLING EB00,000 points of 100%
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 POLMO--3 (FOREIGM EXCHANGE)

 Close High Low Prev Sept 90.42 90.44 90.30 90.55 90.71 Juna 20.46 90.55 90.71 Juna 90.48 90.45 90.53 90.71 Juna 90.48 90.46 90.45 90.75 Juna 90.48 90.46 90.45 90.77 Sept 90.38 50.46 90.45 90.77 Estimated volume 4.605 (4.603) Previous dey's open int 16,030 (16,211)
 CURRENCY FUTURES

 Dec
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FT-SE 100. INDEX E25 per full index point THREE MONTH EURODOLLAR (IMM), Stas points of 100%

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STERLING INDEX

July 9 Previ

gesting that a fall in share prices because of a sluggish economy should be bullish for the futures market as the authorities are more likely to cut rates in order to stimulate growth.

after a weaker start. The market was still smarting over Tuesday's poor money supply figures and the diminishing prospects of an early cut in UK base rates. Gilt prices were also weak at the start box managed to recover later in the day, helped by a better tone in the US bond market.

Cost:US\$2,600 per year

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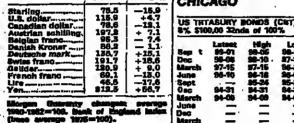
Company Notices HARRISONS MALAYSIAN PLANTATIONS BERHAD (incorporated in Malaysia) (Incorporated in Mainyala) NOTICE OF MEETING NOTICE IS NEREOF GIVEN that the Tenth Annual Convrat Meeting of the Company will be held at The This Control of the held at The This Control of the held at The Information of the held of the the of Wedersday, fits Audots, 1966, at 11.30 and, for the heldowing Durposas 1.50 receive and contaids the Report of the Directors, the Statement of Accounts, for the year ended 31st ITO-YOKADO CO., LTD (CDRs) the Directors, the St bounts for the year of Auditors, and the Auditors, dividend, approve the Directors to the year ended \$ elect Directors. tion, To transact any other ordinar-business of the Company, MOND, NADZIR atAHMUL MOND, NADZIR atAHMUL Kuala Lampur. Tork July, 1906. A member of the Company solution to scene and your at the above meet-ing many appoint one or more product wore is his stead. Where a member appoints two proxies, the appointment shall be invalid nuless be appected to eropercise of his holdings to be rearesented by each proxi-predicted by each proxi-to eropercise of his holdings to be rearesented by each proxi-to eropercise of his holdings to be rearesented by each proxi-to eropercise of his holdings to be rearesented by each proxi-to eropercise of the transformer approxi-to eropercise of the second by the meeting of any Adjourn-mit therach, and is payweld at the Company's resistance of the time for holding the meeting it is manded that the warrants he paywold on Str. Jamairy, 1987, to shareholders resistanced in Am, hooks, of the Com-pany it the code of builness of Bth December, 1936. **CURRENCY FUTURES** Clubs
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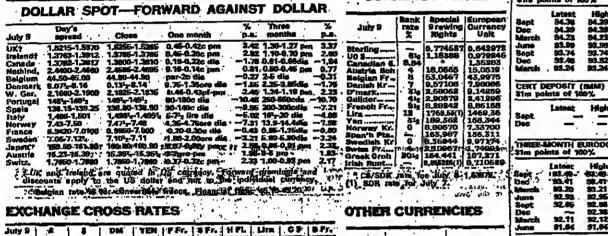
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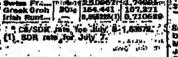
 Previous degré open int 2,000 (2,073)
 Previous degré open int 3,235 (1,252) ... 1.5182
 EVE has outlived the others because of a policy of fair play and value for money. Supper from 10-3.200 and -Disco and bus multiclass, glamorous hostesses, exciting sporthows, 189, Regent St., W1, 01-734 0557.



Lutest 94.39 94.29 94.23 93.99 93.74 93.46 93.24

CURRENCY RATES





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EMS EURO	PEAN	CURREN	CY UN	T RATE	S
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Long-term Eurodaliers: Two years 79-79 per cent; three years cent; four years 79-8 per cent; five years 3-5% per cent nominal, retes are call for US Dollars and Japaness Yea; others, two days: m

7-74 07-735 41-459 84-84 61-61

7-714 679-716 419-419 818-9

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7-74

EXCHANGE CROSS RATES

July 9 & S DM TEN FFr. SFr. HFL Line CP BFr.

MONEY MARKETS

7.714 678-759 449-47 014 64 612-7 1

B.Fr.(Flip)..... B.Fr.(Con) ...

74-74 per Short-term Changes are for Ecu, therefore positive mange denotes a week commonly. Adjustment calculated by Financial Times

O'T

UK rates slightly firmer

Interest rates were slightly firmer where changed in the London money market yesterday. There was growing pessimism about the prospects of a cut in base rates in the sear term. Some consolidation before Big Bang in the antumn with a possible cut in US rates not necessarily interbank money was quoted at 10-100 per cent, np from 91 10-100 per cent, np from 91 before cent and before cent allow of 4 per cent and toched in the afternoon with closing belances taken around 5 per cent. The Bank of England forecent The Bank of England forecent tore the interbank of England forecent tore and interbank of England forecent tore anterbank of the England forecent tore anterbank of the bid and defend price

closing balances taken around 5 per cent. The Bank of England forecast a shortage of around \$750m with factors affecting the market including maturing assistances and a take op of Treasury bills together draining \$716m and a rise in the note circulation a further £115m. In addition banks brought forward balances £120m which added £220m. To bels alleviate the shortage the Bank offered an early round of 30 year

MONEY RATES

July 0	Ov'r-nis't	One Month	Ywo Monthe	Three Six Months Months	iombard lo'v'tin
Frankfuft	74 76-110	4,60-4,60 716-714 414-412 014-659 4,66695 12-1235 7-718 014-614	4,304,60 714,74 		0.5 7

The fixing rates are the means, rounded to the nea electronth, of the bid and offe for \$10m quoted by the main

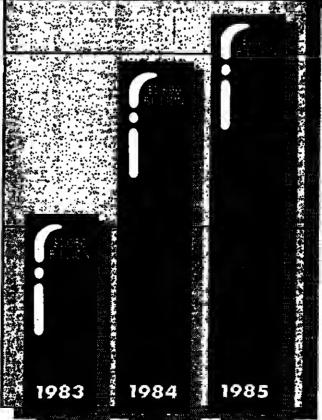
LON

July 8	Over night	7 days fictice	Month	Three Months	Six Monthe	One Year
Interbank Sterling CDs Local Authority Depos Local Author'y Bonds	-	104-101	101-1014 10-1-1013 101-1014 1014	978-1018 1012	978-10 911-913 915 915 078	9 13 913 959-913 954 959
Discount Mit Dopos. Company Depos. Finance House Depos Treasury Bills (Buy)	7-104 10-104		104-104 104 94	04 1038 10 91	1 I M	Ξ
Bank Bille (Buy), Fine Trade Bille (Buy) Dollar CDs	1111	11 i i	92 2013 6,85-6,90	958-944 104 6.55-0.70 614-618	10 10 6.55 6.70 04-64	6,70-6.70 04,-612 714-748

Treasury Bills (sell): ags-month 9%, per cent; three months 9% per cent. Bank Olls (sell): one-month 9% 6% per cent; three months 9% 9% per cent. Treesury Bills: Average tander rate in discount 6.3060 per cent. ECG9 Fluad Finance Scheme iV reference data June 4 to July 1 (inclusive) 5.824 per cent. Local Authority and Flasses Houses savan days' notice, others saven days' fixed, Finance Houses Base Rate. 10 per cent from July 1 1966. Bank Osposit fixed, Finance Houses Base Rate. 10 per cent from July 1 1966. Bank Osposit fixed, Finance Houses Base Rate. 10 per cent from July 1 1966. Bank Osposit fixed, Finance Houses Base Rate. 10 per cent from July 1 1966. Bank Osposit cest; one-three months 10 per cent; three-six months 9% per cent. 10 per cest; one-three months 10 per cent; three-six months 9% per cent. 110 per cent of the save and the set of the save from June 25. Osposits keid under Seties 5 % per cest. Deposits withdrawn from June 25. Osposits keid under Seties 5 % per cest. Deposits withdrawn

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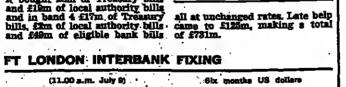
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THE INSTITUTIONAL FINANCIAL FUTURES GROUP O 1986 Shearnon Lehrman Brothers In Mathler SIPC



UK clearing bank lending rate, 10 per since May 22

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Financial	Times	Thursday	July	10	1986
		MINISTRIALS	-Conti	nued	

30 BRITISH FUNDS 1986 Price + url Yerte 1986 Price + url Olv 1786 High Law Stock E - Int. Red. High Law Stock E - Gross IC'w Gr	LONDON SHARE SERVICE	Financial Times Thursday July 10 1900 ENGINEERING Continued INDUSTRIALS—Continued 1986 Stack Proc 1/2/10 101/2 201/2 21/2 24/2 21/2 101/2
"Shorts" (Lives up to Five Years) 37½ 29½Connul Rev Vear	BUILDING, TIMBER, ROADS—Cont DRAPERY & STORES—Cont. 1986 4 or 00r 1986 1986 High Low Stock Price - Net Cwrifers Pre 1986 High Low Stock Price - Net Cwrifers Pre 1986 68 10 Carbonal Rhv 100 64 134 15 68 10 Carbonal Rhv 100 64 134 15 124 93 Storing Group 200- 118 -1 16 19 9 65 10 Carbonal Rhv 100 04 134 15 9 16 16 174 9 65 Creater-Roadstore 130 101 101 102 36 174 39 -1 16 177 -1 317.4 119 65 Creater-Roadstore 130 101.123 37 174 39 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	7 #JERNING for Stend 00 - 5
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56 33 Disease into: 2001 1.61 1.71 1 1.85 Exit: 6.4 merging 1.80 1.93	Li 0.7 11. 93 14 Frences (J 10p. 70	Con 1954 Garrol Inds	
20 176 MY NonVig	35 12 102 117 10 Hoteling Group 200 60 € 185 0 104 647 0.000 101 001 001 001 00 100 100 100 0000	Recent Issues " and " Rights " Page 41. (International Edition Page 25) vice is available to very Company dealt in on Stock iss throughout the United Klaupion for a fee of £875 per assum for each security.	

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Financial Times Saturday July 5 1900

Financial Times Thursday July 10 1986

EUROPEAN OPTIONS EXCHANGE

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LONDON STOCK EXCHANGE

Account Dealing Dates

ins List fai

32

Option *First Declara- Last Account Dealings tions Dealings Day June 20 July 10 July 11 July 21 July 14 July 24 July 25 Aug 4 July 28 Aug 7 Aug 8 Aug 18 "New-time" dealings may take place from 0.30 am two business days

Calmer ronditions returned to

Wall Street's persisting weak ness imparted early caution but blue chip and other top-quality stocks soon began to edge for-ward. The tentative rally worried professional nperators and he-fore long many decided to cltse isbort trading positions opened less than 24 hnurs aarlier. Throughout the mnrning the market huilt up its confidence and evidence emerged later to substantiate the firm underlying trend. The UK assets of Contin-ental and Industrial Investment Truss, worth between 250m or f90m, were snid, the business benig effecied by either put-througbs or straight trading deals.

A resumption of the US mar-ket's weak tone early yesterday failed to reverse the firmer Lon-

Calmer ronditions returned to London markets after Tuesday'o nervous session which brought the largest points falls ever in the two main FT equitias indices. Leading shares rehounded strongly, despite substantial sales via the liquidation of an investment trust portfolio, while Government securities recovered from early low points to close Will Street's persisting weak-Wall Street's persisting weakoutcome of its bld for Standard

Brewerles responded to scat-tered support and recovered most of Tuesday's losses. Scot-tish and Newcastle featured, rising to 198p before settling a net 4 up at 198p fallowing a hrnker's builish circular. Aliled-Lyons put on 6 to 341p, while Guinness closed 8 up at 333p. Among Regionals, occasional In-terest was noted fur G. Buddle, another 4 to tho gond al 175p, but Greene King, preliminary figures scheduled for next Monday; eased a couple ofpen ce to 205p. The absence of takeover devel-opment prompted sporadic profit-taking in Belhaven, 3 lower at 59p. Brewerles responded to scat

7 dearer on balance at 555p. Among Distributors, Alexanders

Since Compliation

Low

49.18

3/1/751

50.55 (3/1/75)

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(21/2077)

July 7

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July B

1955 1942 1942

159.5 184.6 1,261.4

3 p.m. 1327.3

S.E. ACTIVITY

NEW HIGHS (24)

NEW HIGHS (24) BARKE (2) Allied (rish, Danco de Bubto S.A. BREWERS (1) Rudie (G.). STORES (2) Jecques Vert, Ramar Tas-tiles. ELECTRICALS (1) Sharwood Camputer. FOODS (1) Home Farm. HOTELS (1) Mideummer inne. NDUST-RIALS (9) Bruntons (Mues.). Fizwitton. Kaep Trust, Kicen-E-Zs, Nu-Switt, Ori-farms Intel., Securiguerd, Tha Timee Vanees, Willsim Systems. MOTORS (1) Ardiow Stream. PROPERTY (3) Hanover Inv., Utd. Resl, York Mount, SHIPPING (1) Runciman (W.). TRUSTS (2) Greeniner, M end G Duel Cap.

NEW LOWS (43)

AMERICANS (7) Amas, Sethistem Steel, CSX, Crown Zilarbath, Cuilinet

<text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text> proved 5 to 140p. Kleen-E-Ze, 145p. Tricentrel added a few dustry's Year's educational annual results dus today, advan-proposed restructuring of its progress in education/industry encountored selling and gave up 12 to 273p along with Bino Arrow, down 10 at 364p. Further profit-taking left T. Marshall Loadey 4 Cheaper at 132p. Bran-toms, in contrast, improved 3 more to 73p, compared with the S2p cash offer from Carclo. Motors rarely straved from the Motors rarely straved from the Motors rarely strayed from the made good early progress follow-overnight levels. Jaguar, sharply ing the rise in bullion in the US lower on Tuesday in the wake of overnight and an initial show of Wall Street, recovered to close strength by the metal price in

NEW HIGHS AND LOWS FOR 1986

Softwara, Inslico, IU Intril. CANADIANS, (1) Cen. Pacific. BANKS (1) Ras Bros., STORES (3) DAKS Simpson A. Moss Sros., Usher (Fronk), ELECTRICALS (7) Biect and Oeckor, Combridge Elact., Cranbrock Elect. BSE Tech., Laricon Inc., Philips Finl. Pupe, Telecomputing. ENGINEERING (1) Thyssen. FOODS (2) Glass Olever, Normene. INDUSTRIALS (5) Antier, Lifecare Intril., Securitor, TSL Thermel Syndicate, Traileger House. PAPER (1) Watmougha. PROPENTY (1) Erseties and Gan., ShiPPING (2) Lyle Shipping Pfd. Ord., See Conteiners. TRUSTS (1) Independent Inv. (OIL (8) Calandonian Offshore, Crusader., E.R.I.C., Gence Res. end Inv., Moonle OI, Pannine Res., Petranol, Triuon Europe. MiNES (3) HMC Aust., Invin-clible, MIM Hidge.

London. Bullion touched \$350 in the US and improved further to \$351 in London before slip-ping back to end tho day a not 50 cents higher at \$347.75, its best closing level since mid-

Gold shares were marked higher at the outset, reflecting good buying in New York over-night and continued to move ahead during the morning when renewed demand from Johannes-buyer triggered widespread short renewed demand from Jonannes-burg triggered widespread short covering by a number of Euro-pean operators. However, minor profit-taking and the downturn in gold affected sentiment late in the session and most issues closed a shado below the day's best levels. The Gold Mines index showed a 5.1 gain at 202.4 —its third successive Tise. -its third successive rise.

De Beers highlighted South African Financials and advanced

De seers inguightet Sohn African Financials and advanced 10 to 430p on news that all the company's mines have resulted normal working after the out-break of strikes that occurred last week. Anglo American Corporation rose a like amount to 700p, as did Gencer, 725p. Consolidated Goid Fields mir-rored the good gains in Golds and touched 452p prior to clos-ing a not 7 up at 449p. ETZ hardenod o few pence to 605p. Hampton Areas held at 146p; Metals Exploration announced that acceptances of its 150p a share cash offer exceeded 50 per cent and that the offer had hecome fully unconditional and will remain open until further notice. notice.

Among Australian mines share Among Australian mines share prices maintained their over-night improvements and regis-tored good gains halped by the firmer trend in the recently-weak Australian dollar. CRA moved up 8 to 240p, Western Mialng rallied 5 to 113p and Pako-Walls-end edged up a like amount to 210p, Golds were highlighted by Central Norseman, 15 to the good at 310p, Sens of Gwalla, 12 np at 167p and North Kalgarii, 3 firmer at 30p. Elsewhere in Australians Key-

Elsewhere in Australians Key-west investments advanced 8 to 288p following the proposed merger with Kiotaki to form a new group to be called Clayton Robard.

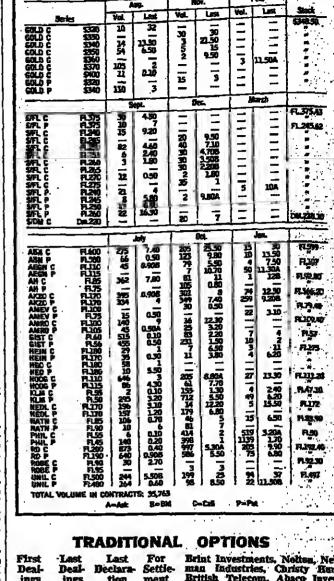
Traded Options ·

Traded Uplicity and evenly-balanced Traded Option business proved to be short-lived and pro-ceedings returned to more mun-dane levels yesterday. Total con-tracts struck amounted to 15,726-10,023 calls and 5,703 puts. British Telecom again held centre-stage, rerording 1,042 calls; tho Angust 130's rose 4 to 24p, while the Angust 200'o closed 3 up at 10p.

Recognition scheme for Industry Year

A RECOGNITION scheme for A RECOGNITION scheme for successful collaboration be-tween education and industry has been announced by Sir Geoffrey Chandler, director of Industry Year. ... The Royal Society, for the en-couragement of Arts, Manufac-tures and Commerce (RSA) will-award recognition certificates to

award recognition certificates to ols, colleges and companies which can demonstrate, by meeting criteria reflecting In-dustry's Year's educational



First Last Last For Deal-Deal-Declara-Settle-ingy ings tion ment July 7 July 18 Oct 9 Oct 20 ments, North Kalguril, Raine, July 21 Aug 1 Oct 23 Nov 3 Bristol Oli and Minerals, York Aug 4 Ang 15 Nov 6 Nov 17 and Equity, L J. Hyman, Chariter-ball and Ryan International, Puts W. MacLellan, Doubles, were, Call options were taken out in Suteliffe Speakman, Amstrad,

YESTERDAY'S ACTIVE STOCKS

Above average			in the following stocks	Vostorisy Closing Day's
Stock		change	Stock	price change
Abeco inva una		+ 4	Jagusr	565 +.2
Amatriad	114	+ 0	Lloyde Bank management	. 397 +10
Bethaven Brew muse	68	- 3	Shell Trapsport	772
8P		+ 4	Standard Chart	802 + 8
Cone Gold Fielde	449	+ 7	Wight Collins	448 - 19
[M]	184	- 6	Wimpey (G.)	207 4 8

TUESDAY'S ACTIVE STOCKS

	Based on ber	Day's		No. of T	Day
	ha ones i stose.	change !!!	Stock	Cuturday C	osa change
Ci	·32 114 23 ·970	_	CLOCH PARTY IN	10 1	48 -29
Soude "Dufrant,					10
Abrigan Grandell	.17AB1 .	-11.2 8	nit Talecom	¥	Be Bauria
aur. Ascespace	THE PLANEU.	- 16 - 16	PODED BEATER AND		10.0
			1. s.		

RISES AND FALLS YESTERDAY

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259 86 21

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473

6 up et 65p. Rentokil improved 3 to 140p. Lack of invostment incentivo, partly reflecting fading hopos of the disappointing money supply statistics, made fur a subdued session among Retailers. Dealers reported occasional demand to-

Equities ignore Wall St. weakness

and stage good recovery

344

90.80

97.62

1517.7

197.3

418

10.03

1214

32,750

565.14

29.968

248.8

11 am. 1323.1

37

91.56

97.68

1347.8

196.6

4.08

9.80

12.0

24,958

52.47

29.547

232A

July 9

90.66

97.16

1711.5

202.4

415

9.95

12.24

28,555

10 a.m. 1322.4

Day's High 1331.7. Day's Low 1318.6.

Comment Sect.

Fixed interest

Ordinery V.

Gold Milets .

Ord. Dir. Yield .. Earnings Yid.%(fatt).

PVE Ratio (aet) (*) _

Total Bargains (Est)

Shares Traded Lad).

♥ Opening 1316.6

Equity Barguins .

Easty Tanker Sa.

FINANCIAL TIMES STOCK INDICES

3

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97.00

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4.04

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12.59

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28,011

SOLA

year

230

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87.48

9237

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Indices

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1963

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694.22

25,646

27.5

Noon 1324.5

Reds 100 Geve. Secs 15/10/25, Fixed int, 1928, Ordinary 1/7/35, Gold Mines 12/9/55, S.F. Activity 1974 +NR-31.80

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

1356.5 13657

FT-ACTUARIES SHARE INDICES

These ludices are the joint compilation of the Financial Times.

	EQUITY &				Weda	esday	July	9 1986		Tees 347 8	197 197	H.	Year ago Cappron
Fis	pres in parenthes stocks per	es show i		index No.	Day's Change	Est. Earnings Vield% Olitan	Gress Dh. Yield W UACT a 29%J	Est. P/E Batio (Net)	sd adi. 1965 to date	Index No.	Judger No.	Index No.	Index No.
I I	CAPITAL GOOD			. 7331		8.25			9.46	730.4		744.11	404.5
3	Building Materiat Contracting, Cons	s (26) traction (502	8185		7.61			14.81	1252.9			768.0
ί	Electricals (12)			1585.6	5 -0A	7.70	4.0	17.24	\$3.82	1892.85	1910.52	1712.35	L207.34
5	Electronics (387			1663.2		9.15					1672.52		
5	Mechanical Engin Metals and Metal			410.6		8.02			5.01	409.12			275.60
5	Motors (16)			511.7	9 +8.2	1 8.46	3.1	13.79	3.78	311.18	319.33	320.33	153.4
D	Other Industrial N					6.27			16.09		1319.90		
2	CONSUMER CR			923.9		7.74			11.89	918.53			632.97
5	Food Manufactur			683.5		9.24			1140	684.10			483.8
6	Food Retailing (1	5)		18314		4.25					1946.87		
7	Health and House		lacts (1.0)	. 1564.2		5.34			14.13		1609.27		987.40
9	Leisure (29)				3 -0.2	7.44					2631.41		
2	Packaging and Pa	per (14).		479.5	3 -0.9	6.87	3.3	18.93	6.75	453.84	490.36	491.52	325.51
4	Stores (40)					6.85			10.41		884.67 565.21		
5	Textiles (17) Tobaccos (2)			555.2		12.84					1152 41		
1	OTHER GROUPS					8.62	4.0	14.91	4.33	768.67	781.81	804.93	637.8
2	Chemicals (20)					10.05			17.41	904.81			
4	Office Equipment	(4)		255.6		7.27			4.59		254,57		166.7
5	Shipping and Trai	rispont (11)		. 24.7					2.53				790.8
ŝ	Miscellaneous (4)	9)		1068.2		6.24					1084.47		
9	INDUSTRIAL GI	CUP(48	3)		3 +0.7	8.09		_			858.46		
2	01 & Gas (17)		A new place where		_	17.51	_				1177.56		
9	500 SHARE IND				_	9.85			_	_	887.50		_
1	FINANCIAL GR	DUP (117	2			16.89	4.3		11.00				
2	Banks (7).	9		- 653.3 898.4		19.07	4.1		17.27	903.48			
6	Insurance (Comp	osite) (77		494.5	1 +0.8		4.1		9.46	490.73	499.36	497.37	361.4
7	Insurance (Broke					2.87	42		4.56		363.57		
8 · 9	Property (50)				7 +0.4	5.47			10.62	354.20 795.85			
ć	Other Financial G	23)		344.7		7.96			4.37			352.98	
1	Investment, Trusts	s (1031		758.1			3.0		9.54	758.85			
1	Mining Finance C					13.25			19.57	267.9			
9	Overseas Traders						3.9	_	12.13				
7	ALL-SHARE IN	ICA (131		Indea					Jaty	Juty	Jaty	July	Year
				_Ne.	Char	ye High	Low	8	7	4	3	2	390
	FT-SE 100 SHAL	KE INDE	K 🛊	_ 1614	\$ +15.6	1614.9	1600.	1599.0	1631.0	1649.4	1654.2	1656.7	1230.4
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-		Weds	Day's	Tuts	ni adi.	ad adl		tich Gerat					
	PRICE INCICES	July	change	Jac I	today	1986	2 Cou		5 years	}	7.89	7.84	38.21
		9	*	8		to date	3		5 years		165	9.84	19.25
1	Britisk Government						4 Med		5 years		221	9,27	11.14
1	5 years.	122.82	-0.94	122.86	- 1	645	5 Con	015	5 7535		9.39	9.28	10.66
_	5-15 years	143.05	-0.99		- I	6.90	6 7 Hig	2	5 years		1.9	9.28	182
	Over 15 years	150.72		159.85	- 1	757	e Cos		5 years		9,42		10.2
_	Irredeemables	167.09	-0.53		- 1	7.27	9	2	5 years		9.32	9.43 9.31	13.4
	All stocks	158.72	-0.97		- 1	6.92		teemables.		<u>t</u>	8.97	82	9.9
		THE						ar-Linked		. 1		. 5	
	(ettex-Linked							t'n rate 5%	-	Syn.	3.89	3.75	
5		113.16	-0.28		~ 1	1.18		t'n rate 5% t'n rate 10		5 75	347	3.44	0.0 6.1
5	5 years					1.64	the second second			5 yrs	271		
5	5 years Over 5 years	117.65	-0.48		~		14 inte	t's rate 10	% Dwar	5 ms.	10	3.28	
5 6 7		117.65 116.33		117.62	= {	1.55	_	_		5 yrs	_ 3.32	3.28	117
5	Over 5 years			116.86			14 Infli 15 Det 16 Los	-	5 years 15 years 25 years		9,83 10,20 10,23	3.28 9.72 16.10	11.73 11.57 11.41

#Opening ledex 1600.9; 30 am 1604.0; 11 am 1604.6; Neon 1605.4; 1 pm 1607.5; 2 pm 1608.3; 3 pm 1609.0; 3.30 pm 1610.9; 4 pm 1611.1

Fias yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constitue
 is available from the Publishers, the Financial Titues, Bracken House, Cannon Street, London EC4P 48Y, price 15p, by past 28p.

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British Funds Corporations, Dominion and Foreign Bonds Corporations, Dominion and Foreign Bond Industrials Financial and Properties Totals.

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• Members of the Accepting Houses Committee. * 7-day deposits 5.69%. I-month 6.03%. Top Tier--225,000+ at 3 months notice 9.72%. At call when £10,000+ remains deposited. ‡ Call deposits £1,000 and over 64% gross. § Mortgage base rate. § Desnard deposit 5.82%. Mortgage 11%.

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WORLD STOCK MARKETS

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FINANCIAL TIMES WORLD STOCK MARKETS

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Measure of stability resurfaces

A MEASURE of stahility surfaced on Wall Street yesterday after two confidence-shattering sessions, urites Paul Hannon in New York.

The fragile balance stemmed from the mixed performance of the dollar as investors waited for the conclusion of the two-day meeting of the Federal Reserve Board's policy making Federal Open Market Committee which is set to determine short term monetary policy.

The lingering hopes of a cut in the discount rate, the most favourable outcome of the FOMC meeting, kept spirits alive in the bood market where prices edged up # pnint. Remarks by Mr Donald Regan, White House chief of staff, that he would like to see the Fed lower the discount rate added support to market sentiment.

At 3pm the Dnw Jones industrial average was up 4.64 at 1,825.37.

Among hlue chips American Express lost \$% to \$58%, General Mators held unchanged at \$75%, and IBM, which is about to emhark on a major price cutting spree, fell \$% to \$143% while International Paper gaioed \$1 to \$65%.

Tokyo

New Stock Exchan Jan 4, 1968-100

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STOCK MARKET INDICES

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A less vuloerable dollar helped to reverse some of the sharp losses suffered by the pharmaceutical sector on Tuesday. Up John jumped \$2% to \$68%. Abboit Laboratories recovered \$1 to \$49% and SmithKline Beckman at \$97% was \$% higher. Merck, however, continued to lose ground with its \$% drop to \$99%.

The stores sector was again a focus of huying. The \$56 a-share bid by Dart for Safeway. the forgest gracery chain in the US, merited the former a \$4% rise to \$149% in over-the-counter trading and the latter \$4% to \$57% on the New York Stock Exchange.

Panhandle Eastern, the natural gas pipeline operator, gained \$4 to \$48 after the board rejected Wagner & Brown's \$2,25hn takeover nffer as inadequate.

Media issues were another feature as CBS reversed an early fall of \$½ to trade \$% up at \$140% in response to its 10 per cent drop in second-quarter pre-tax profits. Times Mirror firmed \$½ to \$68 after revealing its plans to sell two television statioos, which may net \$200m, acquired in a recent takeover. Dow Jnnes slipped \$¼ to \$28 ahead of higher second-quar-

ter earnings. Republic BNK dipped \$% to \$26% after showing a plunge io second-quarter profits while United Technologies extended early losses to trade \$1% down at \$45% on expectations of a \$155m secondquarter charge for Radar System losses. Mead, among active paper-related is-

sues, fell an early \$1/4 to \$46% despite higher second-quarter earnings. James River advanced \$1% to \$26% in response to its decision to sell its Zellerhach Distribution unit to Mead.

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Trading began on the NYSE of Bernard Chaus, the women's clothing group, with a sharp \$6 gain to \$23 from the initial offering price of \$17 a share.

On the American Stock Exchange, Harley-Davidson's first full session took the relisted motorcycle group \$1/2 higher to \$12%.

The bood market regained its composure ahead of the outcome of the Fed's monetary policy meeting. The Treasury's key long bood, the 7½ per cent of 2016, recovered 1% of 7½ per cent of 2016, recovered 1% of 716 per cent while the 9½ of 2016 rebounded by almost a full point to 119 to yield 7.81 per cent. The 7½ of 1966 jumped ¼ point to

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kates on Treasury hills fell with the three-month Treasury hill down 6 hasis points to 5.89 per ceot while the sixmonth hill lost 7 hasis points to 5.92 per cent. The one-year hill fell 2 hasis points to 5.96 per cent.

TOKYO

Blue chips lead the downturn

OVERNIGHT PLUNGES in New York and London sent share prices down sharply in Tokyo yesterday with hlue chips leading the decline, writes Shigeo Nishiwoki of Jiji Press.

In the depressed market, low-priced, large-capital issues such as Ishikawajima-Harima Heavy Industries and Nippnn Kokan contioued to attract huyers.

The Nikkei stock average lost 245 at one stage in the afternoon hut finished 228.04 down at 17,506.11. Active trading in hig-capital issues and panic selling swelled volume to 1,279.03m shares from Tuesday's 910.27m.

Losers far outstripped gainers by 650 to 248, with 95 issues unchanged. The number of declining issues was the second largest this year, after the 673 issues recorded on May 16.

Sharply falling share prices in New York and London came as a sbock to many investors who had been preoccupied with the recent price advance.

The tumble was triggered by a bout of panic selling of export-related blue chips in the electrical machinery, precision iostruments and automobile sectors. On dumping due to the yen's rising trend against the US dollar and lower sbare prices abroad, Hitachi sbed Y17 to Y793, breaking through the immediate resistance level of Y600. Fuelled by the dollar's firmness

THE FIRMER DOLLAR fuelled a late rally in Frankfurt, pushing it higher for the second consecutive session.

Investors sought lower-priced issues, and, after a remark from a West German finance ministry official that a further fail in the dollar would not be appropriate, prices on the bourse followed the dollar higher.

Those issues to benefit from increased foreign earnings from exports included Bayer, up DM 1.50 at DM 275, Porsche, DM 3 higher at DM 1,003, and metals processor Preussag, firmer by a similar amount at DM 179.

Banking issues were the star performers. Deutsche ended DM 5.50 above Tuesday's close at DM 742.50, and Dresdner posted a DM 8.50 gain to DM 398 while Commerzbank advanced DM 3 to DM 292.50.

Siemens added DM 2 to DM 605, despite news of the death of its senior research and development executive in a bomh attack. The electrical group has agreed to co-operate with Philips of the Netherlands on the use of a new technological standard for integrated circuits.

Doubts that the US Federal Reserve will cut the discount rate depressed trading in bonds, and most issues ended around 50 basis points lower.

The Bundeshank bought a sizable DM 177.8m worth of paper

Amsterdam continued to be optimistic about key interest rate cuts after the Dutch ceotral hank added liquidity to the money market and local interbank rates eased.

Unilever bounced back after Tuesday's decline to end at F1 497, up F1 4.70. Among other internationals Hoogovens added F1 2.90 to F1 111.20, Royal Dutch Petroleum F1 2.20 to F1 192.40 and Akzo F1 1.60 to F1 166.20.

The announcement that a new Dutch coalition Government will be formed from the victorious parties in the May election also boosted sentimeot. Bonds were mostly unchanged in a LONDON thin day of trading.

Paris was supported by overseas and institutional interest, recovering most of the ground lost in the previous session. Positive news on exchange control relaxation, privatisation and the gradual removal of controls on the prices of

removal of controls on the prices of some services also buoyed trade. Générale de Fonderie volatile in recent weeks, jumped 9 per cent to FFr 25 while Accor added FFr 16 to FFr 437 and

Schneider FFr 48 to FFr 716. Milan was easier despite strong demand for Fiat which rose L450 to L13,270.

Montedison was readjusted downward after its bid to acquire Fermenta and ended at L3,510, down L40.

Zurich turned lower as institutions kept to the sidelines. Swissair partially recovered the previous day's losses to end SFr 10 up at SFr 1,390 while elsewhere in blue chips UBS shed SFr 20 to SFr 5,730 and insurer Winterthur eased SFr 120 to SFr 5,730.

Brussels dropped marginally. Market bellwether Petrofina rose, however, adding BFr 140 to BFr 8,760 after buy recommendations from banks.

Stockholm declined for the third session with turnover at a low ebh reflecting investors' lack of interest. Fermenta fell SKr 1 to SKr 157 while good turnover in Ericsson saw it drop SKr 2 to SKr 250.

Oslo fell again with major industrials bearing the brunt of the pessimistic mood. Norsk Hydro slipped NKr 3.50 to NKr 146, and Saga Petroleum rose NKr 1 to NKr 71.50 on news that Norsk Hydro was attempting to acquire a large sbarebolding in the petroleum group. Madrid was lower.

AUSTRALIA

SELLING PRESSURE among quality industrials offset a bullish gold sector in Sydney, sending the market lower. The All Ordinaries index eased 2.8 to

The All Ordinaries index eased 2.8 to 1,122.4. Fears of higher interest rates and industrial unrest kept sentiment

bearish among quality industrial issues.
 BHP gained 4 cents to A\$8.12 while CSR fell 7 cents to A\$2.95 after announcing plans to issue 62.5m ordinary shares instead of a previously proposed options

Bell Group was down 2 cents at A\$7.90 while Bell Resources held steady at A\$3.8.

BLANCPAIN

CALMER CONDITIONS returned to London after the previous day's largest ever points falls in the two main FT in-

dices. The FT Ordinary index picked up 13.8 to 1,331.5 while the more broadly based FT-SE 100 index recovered 15.8 to 1,614.6. isfi

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Leading shares staged a strong recovery despite sales via the liquidation of an investment trust portfolic.

British Telecom shrugged off recent renationalisation fears and gained & in 204p. British Aerospace rose 15p to 495p while IMI dropped 6p to 184p.

while IMI dropped 6p to 184p. Chief price changes, Page 33; Details, Page 32; Shares information service, Pages 30-31

SINGAPORE

STOPLOSS SELLING and some profittaking led prices broadly lower in Singapore where activity took a quiet turn and the Straits Times industrial index lost 10.85 to 722.61.

Brokers reported that a lack of followthrough huying after the previous session's rebound caused some profit-taking and that the absence of fresh factors encouraged sidelining.

Promet continued to dominate trading and ended 2.5 cents lower at \$\$52.5.

SOUTH AFRICA

A STRONGER hullion price lifted gold shares higher in Johannesburg, and the rest of the market generally followed the trend.

Vaal Reefs, among the strongest gainers, rose R5 to R239, ERPM put on R145 to R17.15 and Beatrix added 5 cents to R8.70.

De Beers, which said normal operations had resumed at its Kimberley and Finsch mines, rose 70 cents to R29.29, and Anglos gained 75 cents to R48.

CANADA

AN ACTIVE session saw Toronto shares mixed, halting the decline of the two previous days. Oils were dragged down, but most other major sectors strengthened.

Dome Petroleum declined 4 cents to CSI.06, Guif Canada CS% to CI4% and Poco Petrolum CS% to CS8%. In Montreal most major share groups advanced.

FT-SE 100	1,614.6	1,599.0	1.239.6		.4590 a 1.499	1,492 2,2	86.75	3.7575
FT-A All-share	739.80	795.05	594.05		44.85	44.65	68.45	68.35
FT-A 500 FT Gold mines	877.29 202.4	871.24	644.34 398.3	CS 1	.3805 1	.3815 2	.1070	2.1145
FT-A Long gilt	9.32	9.31	10.47	[INTERS	ST RATE	5	
TOKYO			<u> </u>	Erro-Curre	rcles		July S	Prev
Nikkei	17,506.11	17,734.15	13,027.6	(3-month offe	ared rate)		10%	10
Tokyo SE	1,355.47	1,369.63		£ SFr			4%	4%
AUSTRALIA		_		D10			4%	4%
All Ord.	1.122.3	1,125.2	902.3	FFr FT London	Interhen	le finlan	7%e	7%
Melals & Mins.	494,5	488.3	528.7	(offered rate))	-		
AUSTRIA					anth USS		5171a	6%
Credit Aktien	238 09	240.10	97.77	US Fed Fun	inth US5		5'% 5'%	8%
BELGIUM				US3-month	CDa		5.45	6 35
Belgian SE	3,706 30	3.710 0	2.339.99	US3-month	7-bills		5.88*	5.915
CANADA					USI	BONDS		
				Treasury				
Metals & Minis	2.001 a-	1,989.7	1 870	reasury		July 9	P	w
Composile	3 010 1		2,727 3		Pri		Price	Yield
Montreal				7% 1988	100*		זגליי100	6.81
Porttolio	1,516 34*	1,503 09	133 52	7% 1993	9920		99'52	7.34
DENMARK				7* 1996 7% 2016	100 Y		99 ² %s 100'%s	7,419
SE	213 63	216 56	205 29	Source: Harr				1.210
FRANCE				Source: Man	is must a	avergs da		_
CAC Gen	368 20			Treasury In	dex			
Ind Tendance	143 30	141 30	796			July S'		
WEST GERMAN	Y			Meturity (years)	Return	Oay's change	Yield	Day's change
FAZ-Aktien	606.13		492.21	1-30	153 15	+0.69	7.38	-0.10
Commerzbank	1,827 90	1.822 80	1.449 8	1-10	145.49	+0.53	7.20	-0.11
HONG KONG				1-3	136 65	+0.56	6.88	-0.10
Hang Seng	1.747.61	1.752.24	1.585.04	3-5	147 42	+0.69	7 39	-014
ITALY				15-30	180 69	+ 1.32	7.99	-0.08
Banca Comm.	703.63	709 05	346 01	Source: Mei	THE LYTER			
NETHERLANDS				Corporate		July 8	Pr	•••
ANP-CBS Gen	290 30	289 50	212.0	ATAT	Pn	ce Yield	Price	Yield
ANP-CBS Ind	289 10	288.80	183.3	3% July 1990	1 93	6.107	90%	8.63
NORWAY		_		SCBT South				
Osio SE	349 42	352.63	323 51	10% Jan 199	3 106.1	72 8.60	106.68	9.50
SINGAPORE				Phybro-Sal				
Straits Times	722 61	733.46	747.45	8 April 1996 TRW	98.3	27 3.25	99 31	8.10
SOUTH AFRICA				8% March 19	96 102 9	31 8.30	103.27	8.25
JSE Golds	-	1,2156	958. 3	Arco		01 <u>0</u> .00	100.27	0.20
JSE Industrials	-	1,1890	1,007.7	9% March 20	16 104.1	84 9.45	105.53	9.32
SPAIN				General Mot	ors			
Magnd SE	174 42	175 62	81 92	8% April 201	6 92	8.87	92.90	8.80
L				Cificorp				
SWEDEN J&P	2,462,58	2,476 61	1.285 32	9% March 20	16 97.	59 962	96.26	8.55
·	E.402.00	1	1.200 02	Source' Salam	en Stethan	2		
SWITZERLAND	515 22	510.10	100 20	J	NANOI		DEE	_
Swiss Bank Ind	545.30	5-48 60	466.30	_		AL FUTU	_	
WORLD	July 8		Year ago	CHICAGO	Late		Low	Prev
MS Capital In11	324 7	326.7	218.8	US Treasur 8% 32nds of		(CST)		
				Sept		13 99-16	09 40	04 00
C0	MMODI	TES		US Treasur			30-12	30-08
(London)			Dear	\$1m points				
Silver (spot fixing)		Jury 9 334.30p	Prev 331.85p	Sept		39 94.40	94.30	94.31
Copper (cash)		873 75	2870 50	Certificates	s of Dep	osit (IMM)	
Coffee (Septembe			1.645.50	Stm points				
Oil (Brent blend)		\$9 55	\$970	Sept	n	/a n/a	n/a	93.79
				LONDON		2-34		
	D (per n	unce)	<u> </u>	Three-mon		offar		
		July 9	Prev	S1m points (Sept	93.	50 02 50	93.37	09.43
London		5347 75	6347.25	20-year No			33.37	33.42
Zunch		5348 25	\$347.25	£50,000 32m				
Pans (tiong)		5348 99	\$348.87	Sepl	-	50 93-50	93-37	93-42
Luxembourg		\$351 00	\$345.75			_		
New York (Aug)	5	\$349.70	\$351.20	* Lanssi availal	ve figures			

Other blue chips to lose were Matsushita Electric Industrial, down Y80 at YI,290, Sony, down Y150 at Y3,030, Nippon Kogaku, down Y35 at Y985, and Honda Motor, down Y60 at Y1,050.

Construction stocks, which had climbed on expectations of expanded public investment, eased on a broad froot. Ohbayashi slipped Y19 to Y694, Daisue Construction Y7 to Y484 and Kajima Y9 to Y671.

Elsewbere, real estate, trading house and textile issues fell sharply, hut fishery stocks gained ground. Kyokuyo moved its maximum Y80 up to Y536 on rumours of cornering. Taiyo Fishery firmed Y22 to Y405 and Nippoo Suisan Y15 to Y580.

Among the low-priced, large-capital issues favoured, Nippon Kokan topped the list of 10 most active stocks with 235.62m shares, gaining Y9 to Y207. Nippon Steel came secood on the list with 149.82m shares and added Y6 to Y187. Ishikawajima-Harima Heavy Industries ranked third with 96.59m shares, firming Y9 to Y351.

Nomura Securities had an overwhelming share of trading in Nippoo Kokan and Ishikawajima Harima Heavy Industries. The broker sold 128.02m shares and bought 106.69m shares in the former company and sold 51.96m shares and hought 65.89m shares in the latter.

Kawasaki Steel and Sumitomo Metal Industries also rose Y7 and Y3 respectively, to Y189 and Y182.

The bond market tumbled in thin trading in response to an overnight plunge of bond prices in New Ynrk. The yield an the bellwether 8.2 per cent government bond due in July 1995 rose to 4.710 per cent from Tuesday's 4.680 per cent.

The yield on the quasi-benchmark 5.1 per cent government bond due in June 1996 also advanced to 5.000 per cent at nne stage from Tuesday's 4.980 per cent before closing at 4.990 per cent.

Casb bonds suffered small-lot selling as the bond futures price for September delivery once again fell below Y103 to Y102.83, dnwn Y0.24 from the previous day's close. The fall was attributed to speculation that prospects of a cut in the US Federal Reserve discount rate bave receded.

HONG KONG

BUYING INTEREST remained thin in Hong Koog, and shares closed slightly lower in quiet and dull activity.

The Hang Seng index lost 4.63 to 1.747.61. Brokers reported that overseas institutions continued to sell in the morning and that huy-orders from local investors helped the market to stage a partial recovery towards the close.

Cheung Kong was unchanged at HK\$20.50 as was HK Land at HK\$5.80, but New World dropped 5 cents to HK\$6. The stock exchange, previously limited to half-day sessions oo Wednesdays, yesterday begao full-day trading.



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ZÜRICH	Bendit de Gosslu Bonja	FRANKFURT	Friedrich Warmpe	PARIS	Astan Sucretan	Milano	Ceni Fiumi
	Elemento Facet Golay File & Stabi	MONCHEN	Hemmedy Weissberg		Ceresole Fred		Sobbi Pisa
	• -		Wenter	LONDON	David Morris		Verga L
			Hober		Garrand		De Greek
	Gali Mester	HAMBURG	Becker Wempe		Kutchingly London Halton Jewellers Watches of Swazenland		Frehmen
	Ga					LUXE MBOURG	Schroek
		DÜSSELDORF	Blome Westat				Haben Hübner

NOTICE

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